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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER Tuesday April 1 1986

New test for **East-West** trade, Page 4

World news

Ulster violence flares as Unionists defy ban on march Aquino Business, summary

Hampton Tokyo Court surges damaged to new by fire peaks

Fire destroyed part of Hampton Court, near London, the oldest of terday following active buying by Britain's royal palaces. The widow of Sir Richard Gale, former Deputy Supreme Allied Commander, Europe, is feared to have died in the blaze which destroyed national art

The fire is thought to have started in or near the apartment in the 16th century palace occupied hy Lady Gale, who was 68. Eight other elderly widows escaped from the flames which destroyed the south-ern wing built by Sir Christopher Wren, architect of St Paul's Cathedral in London.

The palace, where King Henry VIII once lived, is now visited hy more than 500,000 tourists every year.

Airliner down

An airliner with 170 people on board is reported to have crashed soon after take-off from Mexico City on a flight to Los Angeles. An official of the airline, Mexicana de Aviacion, said it was not known if there were any survivors.

Crash kills 44

A transport plane crashed in Mozamhique killing 44 including the wife of Defence Minister Alberto Chinande

Oil cut-back

Saudi-Arahia, hlamed hy oilproducing countries for beginning a collapse in world prices, cut output in March, which could help defuse criticism of its oil policies, sources in Bahrain said,

Punjab toli

Three more people were killed in Sikh extremist attacks in the Pun-Jab, hringing the weekend death toll to 36, police said.

Khomeini rebuke

A call hy Iran's Ayatoliah Khomeini The chart shows the two constraints for all able-bodied young men to be prepared to fight against Iraq is seen by diplomats as a sharp re-

terday following active buying by institutional and individual investors. The Nikkei average added 268.85 to close the session at a record 15,859.75. Page 38

No. 29,892

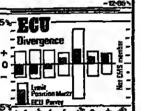
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WALL STREET: By 2pm the Dow Jones industrial average was 0.60 down at 1,821.12. Page 38 the afternoon.

EUROPEAN Monetary System: Currencies traded quietly ahead of the Easter break within the EMS last week. Reports that the West German D-Mark would he revalued in a realignment put a little pressure on the French franc, and a

clash between President François Mitterrand and the newly elected EMS Mar27,1986





Government increased speculation as to how quickly there would be a devaluation. Elsewhere, sterling re-covered in relation to its central rate, following comments by Mr Nigel Lawson, Chancellor of the Exchequer, that the time was still not right for sterling to become a member of the exchange-rate mechan-

on European Monetary System exon the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each current

ANGRY Ulster Unionists defied a jured by one of dczens of plastic British Government han on a bullets fired at a crowd that in-Protestant group's march cluded uniformed flute bands and through Portadown yesterday, youths in paramilitary dress hurl-fighting prolonged street hattles ing stones, bottles and paint. Severwith police in which gangs of al sbop windows were smashed, youths smashed shops and erected and one unfinished building was set burning barricades, writes Hugh alight.

It was a fiery start to the "march-ing season" of commemorative pa-rades which continues throughout the summer and looks set to pro-Carnegy in Portadown. Earlier, the Rev Ian Paisley, lead province.

prominent British Army presence seen at such an event since the agreement was signed last Novemed if the original march had gone ber, sealed off the town centre in

ahead The Apprentice Boys of London-

million dollars of sophisticated "Stinger" shoulder-held missiles to

rebels in Angola and Afghanistan

backed governments.

ADR tax 'threat to

British Gas sale'

to help in the fight against Soviet-

The decision, which has not been

officially confirmed, is being pre-

sented as in part a response to So-

viet moves to supply more sophisti-

cated weapons to it clients, particu-

larly Afghanistan. Nevertheless, Mr Leslie Gelb, the

highly respected New York Times

probably on the 19th. This would al-

low dealings in the new shares to begin at least a fortnight before the

Originally it had been intended to

publish the prospectus on October 10, hut this would have led to first

dealings on October 27, the day of the City of London's Big Bang, un-

Mr lan Watts, a partner at stock-

nrokers De Zoete and Bevan, said

last week: "It is vital to the succes

US to be able to convert the shares

into US securities." Mr Watts added

that the Government would have to

float British Gas with a "significant

level of debt," because the equity

equity to the value of an unbor-rowed British Gas.

markets could not accomm

Christmas holidays.



derry, a province-wide organisa-

recently that within the Adminis

that the US has, at the moment

"got the Soviet Union on the run."

The US response to Mr Gorha-chev's call for a special summit to

discuss nuclear tests was predic-

table since It is in line with the con-

sistent US attitude towards the un-

ilateral moratorium on nuclear test-

ing which the Soviet Union has

Mr Shultz's remarks on his flight back from a 10-day European trip,

The US is irritated that Moscow

been following.

tration there is a growing feeling

tion, had predicted 20,000 loyalists would converge on Portadown, in County Armagh, for their first Eas-

main, but also members of the pub-lic, would suffer," Sir John said. ter Monday march there for 20 This implication that loyalist Although they did not include the

Lawson plans to

increase pressure

tone.

\$145bn.

price and as a result of the so-called J-curve effect of currency move-ments on trade balances has won

some sympathy among internation-al economic policymakers.

The J-curve means that a curren-

on level of yen

D 8523 B

Catholic "hume!" area on their route, they planned to march up the mainly Catholic Garvachy Road in my was followed by the detention of 28 members of the Ulster Defence Association, the largest Protestant protest at police re-routing of Proestant marches last summer which led to similar clashes.

Re-routing is now seen by Union-ists as a direct concession to Dublin under the Anglo-Irish agreement.

Instead of re-routing the march as expected, Mr Tom King, Secre-tary of State for Northern Ireland, said on Sunday night that be was banning it on the advice of Sir John Mr Paisley and his deputy, Mr Peter Robinson At a 4 am press conference, Mr Herman, Chief Constable of the Royal Ulster Constabulary (RUC). Paisley said the march passed off without violence and pushed what Sir John said the organisation of he called Sir John's lie ... through

the march had been taken over by his front teeth and down his paramilitaries. throat.". The marchers said they were at-

"In addition to rioting, there was a threat of bombing and shooting by which the security forces in the

BY PHILIP STEPHENS IN LONDON

Chancellor of the Exchequer, is

planning to use a series of interna-

tional meetings this month to step up pressure on Japan to allow a fur-

ther appreciation of the yen against

Mr Lawson, who will meet fi-

nance ministers from other indus-trial nations in Washington and Pa-

ris this month and at the Tokyo

World Economic Summit in early

May, also wants to head off any

move hy the Japanese Government to provide subsidies to exporters to

mitigate the impact of the yen's rise

The Japanese currency has risen

by over 25 per cent since last Sep-tember's Group of Five agreement by leading finance ministers to hving down the value of the dollar.

In recent weeks, however, the Japa-

nese authorities have said that the

move has gone far enough and have

hinted that they may intervene on

foreign exchange markets to pre-

In evidence to the Treasury and

Civil Service Committee of Britain's

House of Commons last week. Mr

ent a further yen appreciation.

other major currencies.

so far

demands Taiwan paramilitaries were planning armed attacks on the BUC and ar embassy paramilitary group. They included one of its top figures, Mr John McMichael. The immediate response to the staff quit.

ban was a gathering of loyalists in Portadown after midnight, led by By Our Foreign Staff MRS CORAZON AQUINO, Presi

dent of the Philippines, has de-manded the resignations of all 13 members of the staff at the country's representation in Taiwan be-cause of suspected links with the assassination of her husband in 1983.

News of her move coincided with The marchers said they were ar-tacked by nationalist youths, but lo-Continued on Page 18 Continued on Page 18 which he accused "elements" of the US Government of aiding his over-throw. He also denied charges of corruption and hinted that he might return to the Philippines.

"We must war against the mon-ster who imposes slavery," said Mr Marcos in a telephone statement taped yesterday and acquired, with the letter, by Associated Press in Monitor

Manila. --He accused Mrs Aquino of husting after wealth and power, imposing a dictatorship and allowing her followers to loot his palace and try on

his wife's dresses. He also said staff in the US em-bassy in Manila had threatened to MR NIGEL LAWSON, the UK tively muted, but some ministers attending this month's talks are expected to adopt a more strident use the US Marines to prevent him Recent economic forecasts contaking military action against Aqui-no supporters. Mr. Marcos said charges that he owned property in sidered by the officials suggest that Japan's current account surplus could almost double in 1986 to \$80m. the US and held deposits in Swiss banks were "lies by those who are scheming to get rich." while the US deficit could widen to

"We do not intend to abandon our The view that a further sizable friends and loyal supporters, lim-ited as our capabilities are now," appreciation of the yen is urgently eded to correct such imbalances said Mr Marcos. "God willing, we is not, however, universally shared. will see each other again ... you can be sure that we will see each other Japan's argument that a rise in its surplus is inevitable this year again. because of the collapse in the oil

The wholesale sacking of Philippines staff in Taipel was confirmed yesterday by Mr-Joaquin Roces, who heads the Asian Exchange, representing the country's Interests in Taiwan in the absence of official diplomatic relations between the

cy appreciation tends initially to intwo countries. The dismissals stemmed from crease current account surpluses because the value of exports rises suspicious that staff at the Asian

Exchange were reporting the move-ments of Senator Benigno Aquino in foreign currency terms. The Tokyo Government has said in recent meetings that this distor-tion is likely to take around 15 la in August 1983. he to movind and to evidence from trade volumes to argue that the yen's appreciation is beginning to have a considerable Over the past few months the volume of Japanese exports has been more or less stegnant while the volume of imports has risen quite Nevertheless, Mr Lawson and

pei that Aquino moved to Manila where he was killed." He added that it was "probably one of the reasons" for the sackings, Mr Aquino was shot while being escorted from a China Airlines jet at Manila Airport. The Government of Mr Marcos claimed a communist sisassin committed the crime, although other evidence pointed to



BY STEWART FLEMING IN WASHINGTON

THE REAGAN Administration is gave up "the policy of confrontation reaffirming its insistence that the and kindling conflicts." Moscow is concerned by US wilnext summit with Mr Mikhail Gorbachev, the Soviet leader, must be in lingness to take risks in its relathe US this year and that it would tions with the Soviet Union in pur-best be prepared hy quiet diploma- suit of its own international objectives. This has been displayed fully

cy. The White House's swift rejection in recent weeks, most notably in of Mr Gorbachev's call for a summit the decision to assert the right of in Europe to negotiate a compre-hensive nuclear test han reflects over the violent objections of Libya, both the assertiveness currently characterising US foreign policy and the judgment that the Soviet leader's initiative was largely a

propaganda ploy. The Soviet media yesterday ex-

Soviet allies such as Libya.

A commentary by Mr Spartak Beglov of the Novosti news agency sald "it is surprising that, despite all

The Tass newsagency also said

BY DOMINIC LAWSON IN LONDON

a country which employs Soviet military advisers who, the US feared at one point, might be in-jured hy US retaliation against, Libya. jured hy US retaliation against Libya. Mr Reagan's decision to press ahead in Congress with efforts to in a context which teods to high-

ressed surprise that the US should secure approval from Capitol Hill light the lack of progress that has for \$100m of both military and non-been made by the superpowers lethal aid for the Contra guerrillas since the summit in Geneva be still pressing Moscow to agree to a date for a summit later this year, while turning down Mr Gorbachev's who are trying to overthrow the Soviet-backed Sandinista Government the US nas yet to agree a date for

nuclear test ban plan and attacking

in Nicaragua, is another example of the summit meeting which Mr Rea-White House assertiveness. There have been reports in Wash-ly agreed to hold in the US this ington also during the past few year. days that the White House has de- In

er of the Democratic Unionist Party (DUP), led a speedily staged mid-night march of more than 3.000 provide the main hattle-ground be-tween the UK Government and Unionists over the recent Anglo-Irtestors through the town, delib-erately flouting the ban and parad-ing past Catholic housing estates. ish agreement which gives the Irish At least eight police officers and Republic a say in the affairs of the several civilians were taken to hos province.

pital as police, backed by the most However, the scale of violence appeared well within police and army control and did not approach the levels of disturbance some predict-

ouke for moderates seeking a nego tiated peace in the Gulf war. Page 2

Anti-nuclear clash

Clashes with police brought 66 arrests at a mass demonstration organised hy peace groups and the polit-ical left against West Germany's UK INCOMES are forecast to rise 5 first nuclear reprocessing plant at Wackersdorf in Bavaria. Page 3

Riot arrests

Riot police in Kwangju, South Korea, arrested 70 and used tear gas against demonstrators in the hig-gest anti-government protest rally for six years.

Antonov request

Rome's Penal Court is to hear a request for permission to leave Italy from Bulgarian Sergei Antonov, acquitted on charges of plotting to assessinate Pope John Paul.

Peace proclaimed

war was proclaimed by President Yoweri Museveni

Salvador fears

Military experts in San Salvador said they expected a dramatic rise in arban guerrilla activity as part of a new strategy by left-wing insurits hattling against the country's Tis-backed army.

Pakistan appeal

Pakistan's President Mohammad Zie-ul-Haq said his country urgent ly needed supplies to continue to develop a peaceful nuclear energy DIGETA

Rocket attack

Two rockets were fired at the home of Japan's Crown Prince Akihito and a nearby guest house due to be used for an economic summit in May. The missiles which failed to explode, are believed to have been fired by left-wing radicals who are also reported to be ready to sabo-Japan's high speed hullet tage Japan's high speed hullet trains hy dropping cars on to them from hridges in n campaign against

The lower chart gives each curren-cy's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of Euviet leader's visit to the US" are designed to "create the impression that the American Administration ropean currencies. can get away with anything," Mr

ism

Beglov wrote. per cent in real terms this year af-ter a 2 per cent rise in 1985. Compayesterday that the suggestion by Mr George Shultz, the US Secreny profits rose 8 per cent last year. tary of State, that the superpowers

should return to the kind of dia-INFLATION in the UK is likely to logue they had hefore Geneva could fall to below 3 per cent next year, only be achieved if Washington diplomatic correspondent, reportedthe London Business School says Page 7

BELGIUM faces an austerity package including wage restraints and cuts in education spending. Page 3

MALAYSIAN stockhroker Razak and Ramli was suspended from the Kuala Lumpur Stock Exchange for failing to honour forward share purchase contracts. Page 20

THE BRITISH Government has cided the prospectus of British Gas been warned by its financial advis-ers that the C8hn (\$11.8hn) to £10hn end of the third week in November, The end of Uganda's five-year civil THORN EMI is negotiating the sale of a share in its micro-chip subsidflotation of the British Gas Corporajary Inmos to Matsushita of Japan tion will be damaged by the bud-get's imposition of a 5 per cent tax on conversion of UK shares into as part of a move to find partners to ip it develop inmos's advanced transputer chips. Page 18

American Depositary Receipts (ADRs). The privatisation exercise SIP, the principal Italian telephon is the largest attempted so far hy utility which is controlled by IRI, the state holding company, last year achieved a 25 per cent rise in the UK Government. net profits, which reached L232br (\$148m). Page 20

CARSON PIRIE SCOTT, the Chicago retailing group, has promised an all-out fight against a \$347m bid from a group of local investors aiming to assemble a new stores group in the city. Page 19

FAIRCHILD INDUSTRIES, the New York aircraft manufacturer and aerospace components group, has suffered a severe blow from the cancellation of government funding for its planned T-48 trainer. Page 19 UNION CARBIDE'S chairman, Mr

Warren Anderson, says he will re-tire in November when he reaches the US chemical group's normal re-tirement age of 85. Page 20

CONTENTS

The US investment house Goldman Sachs had been expected to suitable for a massive injection of sponsor the issue of about 12.5 per new equity into the stock market. cent of British Gas equity to US investors. However, many of these investors will not invest directly in UK equities but will use ADRs - of the British Gas offering in the certificates which show shares have been deposited in a bank and which are treated legally as US securities. The draft articles of association of British Gas make specific provi-sions for the trading of the corpora-

tion's shares in the form of ADRs. It is expected that an imposition of a 5 per cent tax would end the ADR market. An effective worldwide distribution of British Gas shares is essential if the Government is to create the perception of

scarcity of stock in the corporation and thus a healthy level of demand. The Government last week de

Editorial comment, Page 16

The Government has already decided to saddle British Gas with about £2hn of debt in the form of new loan stock but has yet to hammer out with the corporation how much it should be expected to pay

out annually in dividends

	Insurance	Soviet Union: Moscow's hold on Estonia 3	
Britain	Int'l Capital Markets	Trade: impact of oil price fall in East-West deals 4	Economic Viewpoint: EMS entry fallacies
Appointments	Men and Matters	Management: worming into the fertiliser market 11	
- World Guide	Technology	Editorial comment: ADR tax; Gorbachev offer 16	Small businesses Survey Section III

In rejecting the Soviet leader's said that he was of a Soviet reply" on the timing of clided to supply several hundred call for a summit in Europe the the next superpower summit. US ef-million dollars of sophisticated White House said meetings at the forts "to finalise the date of the So-"Stinger" shoulder-held missiles to highest level should deal with the satisfied with the current pattern of international exchange rates but singled out the yen as remaining entire range of important issues beovervalued. tween the two countries.

The White House said it was prepared to move forward on nuclear testing if the Soviet Union sends observers to next month'a planned US nuclear test where the US has offered to show a new verification

system to the Soviet Union. Soviet Union arms output Page 3; Editorial comment, Page 16

Austin Rover

loss expected

to increase

His arguments that the Tokyo Government should permit a further rise to secure a faster reduction in its huge current account surplus is likely to win broad support from other European governments

and from the US Administration. some of his continental European Criticism of Japan's stance in meetings of senior officials from colleagues appear to believe that a leading industrial countries over the past few weeks has been relafurther rise in the yen's value is essential

military involvement. Mr Roces was a member of Pariament representing Manila until **Continued on Page 18**

AIR FRANCE TO SOUTH AMERICA: 11 WAYS TO WING YOUR WAY IN STYLE.

impact.

sharply,

By Arthur Smith in Birmingham

AUSTIN ROVER, BL's volume car company, is likely to show a trading loss approaching £10m (\$14.7m) when the group's 1985 results are announced tomorrow.

The UK company's net loss after interest and tax could be significantly higher than the £22.5m of the previous year when Austin Rover's accumulated deficit had climbed to £980m. The failure of the cars company

to achieve profitability at the trad ing level could add further embarnent to the British Government whose plans to return BL to the private sector are already in disarray.

Of more immediate concern to Mr Graham Day, the Prime Minister's personal choice to take over as chairman and chief executive of BL, will be Austin Rover's recent disappointing sales performance. The cars company must be set to dip into the red again this year given the pressure on margins in a fiercely competitive market and the marked slowdown in total UK registrations during March. Statistics from the Society of Motor Manufacturers and Traders show that, with only a few days to go, sales were **Continued on Page 18**

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OVERSEAS NEWS

US stops

talks on

chip trade

with Japan

By Louise Kehoe in San Francisco

US TRADE officials have suspended their talks with Japan on semiconductor trade

Japan on semiconductor trade because they "were not mak-ing any progress," according to an official in the office of Mr Clayton Yeutter, the US Trade Representative. No date has been set for resump-tion of the talks

The two-day talks were the latest round in negotiations that began last August, stem-ming from a US semiconduc-

tor industry complaint. The US chip-makers have accused

the Japanese of selling chips in the US " below fair value"

in the US - below rair value and of excinding US suppliers from the Japanese semicon-ductor market which is valued at over \$9bn (£6.1bn) and represents the largest semiconductor market in the

tion of the talks.

world.

Fed meets to chart policy in uncertain atmosphere

BY STEWART FLEMING IN WASHINGTON

argued that lower oil prices succeeding Mr Volcker, decided cerns on Wall Street that the and interest rates will soon not to give him that assurance. central bank is in the process have a stimulative impact on The key event which un- of becoming more politicised,

THE Federal Reserve's policy the economy and that this pros- leashed the storm at the Fed

an uncertain background, both in terms of Washington politics and the economic dutlook. Mixed economic data over the past few weeks, including con-tinued signs of weakness In the industrial sector and deepening problems in the farm and energy sector is en-couraging speculation that the Fed will move to ease monetary policy and that within the next few weeks the central bank will cut its discount rate again from the current level of 7 per cent. Against this, however, it is Against this, however, it is if he could not be assured of rgued that lower oil prices succeeding Mr Volcker, decided

THE Federal Reserve's policy-making open markel committee (FOMC) meets today to chart monetary policy in the wake of a period of ioternal turmoid wbich saw the initial defeat of man, on a major policy initia-tive and the subsequent resig-nation of vice-chairman Mr Preston Martin. The FOMC will meet against an uncertain background, both in termas of Washington policies

terest rate reductions. The defeat of Mr Volcker, even though it was reversed in hours, and the subsequent dis-count rate cut, are widely seen on Wall Street as events which weakened the Fed chairman. The fact that Mr Martin, one of his key critics on the Board, cubrecurantly cuit mended with terest rate reductions. subsequently quit, coopled with the conciliatory tone of the White House, has undouhtedly repaired much of the damage to Mr Volcker. But it has not calmed con-

cerns on Wall Street that the

IMF agrees to recycle funds

BY OUR WASHINGTON CORRESPONDENT

term macro economic and structural adjustment proand foster economic growth. The LMF says about 60 of

THE board of the International agreement has been a decision administer the new facility. But Monetary Fund has agreed in by India and China that this proposal was dropped in implement a proposal to re- although they will he making cycle to the poorest countries repayments of trust fund loans, and, as currently proposed, the about \$3bn of loan repayments they will not make use of the hank and the fund will only ahout \$3bn of loan repayments to its trust fund. The IMF is establishing a new Structural Adjustments Facility (SAF), to provide in the form of loans to eligible members. Eligibility will depend on term macro economic and structural adjustment pro-countries presenting medium term macro economic and structural adjustment pro-term macro economic and structures will not make use of the hank and the fund will only facility, adjustment pro-structural adjustment pro-term macro economic and structures will not make use of the hank and the fund will only facility, adjustment pro-term structural adjustment pro-structures will be made available structures will be made available pro-structures will be made available pro-term structural adjustment pro-term structurat adjustment pro-term structuration pro-term structurat

resources will he made available grammes to try to overcome to the region and the extent of produce an increase in IDA re-balance of payments problems World Bank involvement in the sources on a scale which will World Bank involvement in the sources on a scale which will programme are issues still allow the bank to earmark under active review. The US had originally pro-tries which could be tied to the posed that the IMF and the new IMF structural adjustment the poorest countries are The US had originally pro-tries whe eligible for the loans. Crucial posed that the IMF and the new IMI to the implementation of the World Bank should jointly facility.

the face of heavy opposition

talks, be said. Development Association (IDA)

USS 100 000 000 .--

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Iran war-call setback for peace

A CALL by Ayatollah Buhollah tald senior officials and foreign Khomeini for all able-bodied men to prepare to fight Iraq is seen by di-lis statement came after the anyone seeking to turn war suc-cesses into a strong Iranian hand for peace talks. Remier reports from Tehran. It is a statement came after the small "freedom movement" of ex-prime Minister Mehdi Bazargan, iran's only legal opposition, issued a pamphlet calling again for Iran to seek peace. It said Iranian officials chasing

It said Iranian officials chasing victory were like desert wanderess chasing a mirage, adding that the Iran's 83-year-old spiritual leader, who is also armed forces comman-der in-chief, made the call last week der-in-chiet, made the call last week to finish off what he regards as a sacred war against an impious regime. Diplomats said they interpreted the virtual order, which snowballed middle as a set by the super powers to sap Iran's strength. Diplomats speculated that Aya-tollah Khomein's warning was also to clerical government insiders who middle have started in thick along

Diplomats said they interpreted the virtual order, which snowballed quickly into a mass call-up for war might have started to think along similar lines. But there is no public

volunteers, as a sharp rebuike to anyone who wished to negotiate peace following two successful mili-tary offensives in February. "Those who are opposed (to the jani, said the "opponents" were "a war) ... should know it is not to God'a liking," Ayatollah Khomeini Ayatollah Ahmad Azeri-Quomi, a

spokesman for the traditionalist, "light against darkness," "right conservative wing of Iranian cleti-cal politics, condemned those who Since Aystollah Khomeini's call said the war brings nothing but the last week, revolutionary institu-denth of the young men of the two tions and leaders in Iran have hurations." Any serious Iranian move to-

17.7

wards negotiations now would have five ways. o dilute Iran'a main peace demand Mr Rafsanjani echoed official surprise, saying "His words were so serious I thought for a movement This was unlikely before Ayatol-we should abandon parliament and wards negotiations now would have to dilute Iran'a main peace demand for the ousting of Iraqi President Saddam Hussein.

mats added. The framan scarse - stood things we do not anoration, viles President Hussein for his sec- stood things we do not anoration, ular Beathist (Arab nationalist) he said. Those who can bear arms must "Those who can bear arms must

After Ayatollah Khomeini's statement, the powerful speaker of Pari-iament, Ali Akbar Hashemi Bafsanried to show readiness to support a greater war effort in their respec-

Financial Times Tuesday April 1 1986

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government. Iran also says it wanss to punish the Iraqi leader for start-bing the war in 1980. Ayatollah Khomeini's speeches of his historic crusade to restore is-lam's former glories, or, as the Ira-man media remeats daily, a battle of arc-southern Faw peninsula in Febra-men and the state of the state of the state of the state southern Faw peninsula in Febra-men and the state of the state of the state of the state southern Faw peninsula in Febra-

nian media repeats daily, a battle of ary.

S. Africa faces three-day strike

BY JIM JONES IN JOHANNESBURG

The delegates, from a broad range of black educational, civic and labour organisations, adopted a conciliatory attitude

adopted a conclustory and use on the conference's central issue when 21 people were killed in two incidents alone, it is becom-ing increasingly difficult to ascertain whether there is an educational reform, the confer-ence urged children not to boy-cott classes when schools re-

open tomorrow. Last December, the Soweto Parents' Crisis Committee dethe anarchistic mood of town-ship residents are becoming manded free tuition and school more brutal,

books for children of all races. As the opposition Progressive finance for the rebuilding of Federal Party (PFP) has been

THE CALL at the weekend for a three-day national strike in troops from the townships and Sonth Africa in June will be a major test of the anti-apartheid gress of South African students movement'a ability to mohilise black workers as black insurrec-tion continues throughout the country despite the biting of the state of emergency. Due to start on June 16, the tion with thn state's machinery.

With no other avenues to express frustration and imgates were attacked by an alleged member of Inkatha, the Zulu organisation. Two people were killed and more than 20 injured.

Folling the unrest last week actual npaurge of rebellion in the townships or whether police responses to black protests and

patience, they tarn on the nearest symbols of their oppression — the police, the authorities and all who are regarded as collaborators The lifting of the state of emergency did nat mean the disappearance of the instruments of repression from town-ship doorsteps. The police

presence nnly serves to stoke the fires of discontent. the fires of discontent. One explanation for the two incidents last week which claimed 21 lives is that the unrest has taken its toll of the police. It has overstretched them, left them, overworked and twitchy, ready to pull the trigger against any restive crowd.

Bail-out

by Israel

pledge



By Andrew Whitley in Tel Aviv THE COALITION National Unity Covernment in Israel has effectively abandoned its pledge to maintain strict mor гаНу. austerity, agreeing to provide troubled sectors of the economy with \$350m (£250m) in emer-gency financial assistance.

S. Korean opposition rally draws 50,000 THE South Korean opposi-

THE South Korean opposi-tion's eampaign for demo-cratic reform was given new impetas on Sunday as about 50,000 people gathered in the city of Kwangju in the largest rally yet for constitutional reform, writes Steven Butler in Kwangju, South Korea.

A peaceful atmosphere persisted for most of the day as a series of opposition leaders called for an end to "military dictatorship" in South Korea.

After most of the crowd which was much smaller. according to government estimates had dispersed students clashed with police and about 70 sindents were reportedly arrested. The rally was one of a series called in promote a signature campaign for direct election of the

fused to consider constitu-tional reform prior to 1983, when a new president will have been inaugurated. Kwangju was the site of a week-long bloody uprising against the Government in May 1980, after martial law was declared. On Sunday the crowd pushed back a line of ini-formed police back across a large downhown plaza, Teading dissident Kim Dac-Jung was stopped by police in " Scoul from travelling to the

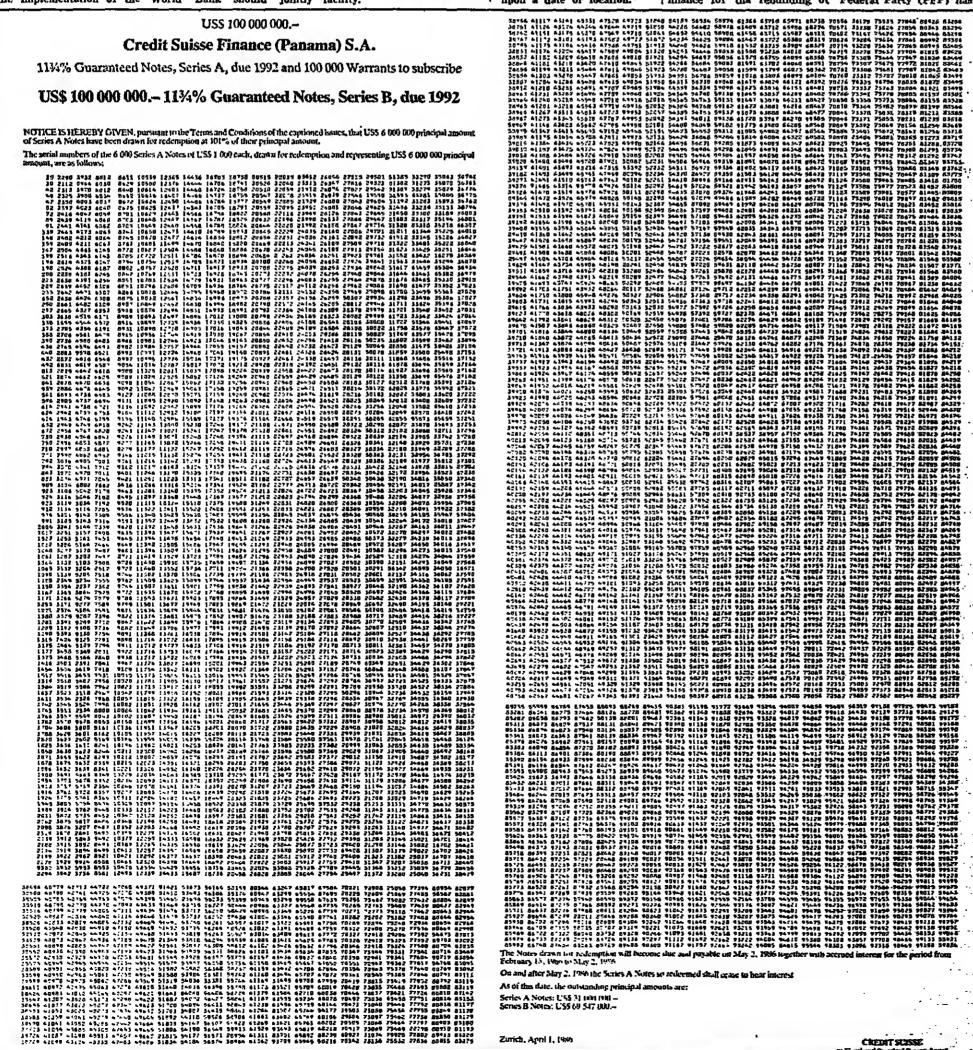
Eager for accord Trada representatives of both conntries are understood to be eager to reach a settlement of the trade dispute. The Japanese have expressed Due to start on June 16, the a desire in settle the issue before Mr Yasuhiro Naka-sone, the Japanese Prime uprising, the stoppage was refuse to pay rent and to boy-called by delegates at a confer-once in Durban organised by subject of violence when dele-the National Education Crisia gates were attacked by an Committee (NECC) Minister, visits Washington on April 12-14. In Washington, the US Administration is under increasing pressure from Congress to take action mittee (NECC).

"Wn arn disappointed that more progress has not been made," said a spokesman for Mr Yeutter. No agreements were made at last week's talke he said

Following the suspension nf talks on Friday, "the US Government is reassessing its position," be said. "We do anticipste that the talks will be the talks will be resumed fairly soon, although we bave not decided npon a date or location."

on Japanese trade.

Due to start on June 16, the Last weekend's conference, 10th anniversary of the Soweto which also urged adults to



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as Fiscal and Pro

HK lending rate rises Hong Kong's prime leming rate has been raised by one percentage point, from 7 per cent to 8 per cent, as the Hong Kong Association of Banks has moved in defend the local currency against substantial switching into US The Cabinet's decision to approve direct and indirect belp for the construction and cotton industries, together with the country'a deeply-indebted health schemes, came on the eve of last night's scheduled Knesset vote on the 1986-87 national budget. substantial switching into US " dollar accounts, and into the strengthening Japanese yen and European currencies, David Dodwell writes from Hong Kong. The increase, which takes effect today, is the first since last September.

Despite last-minute resistance from Labour Party members opposed to proposed new taxes on social benefits, the Shekels 30.3bm (£15.3bn) budget was expected to be approved broadly ea presented to the Knesset in January.

Rockets fired in Tokyo

Two rockets were fired yes-terday at the residence of Japan'a Crown Prince Akihito resterday was the last day of the Israeli financial year, and thus the last possible moment for the passage of a budget aimed at preserving the recent dramatic fall in inflation and reducing state deficit spending. and a nearby state guest house which will be used in the May Tokyo summit, but both missiles failed to explode, police said, Renter Sunday's Cabinet decision to

reports. Attacks with home-made rockets were launched last week against the US embassy and the palace of Emperor Hirohito, the Crown Prince's father. The radical left-wing Senki

(Battle Flag) group claimed responsibility for the attacks, in which there were so casualties.

Strenuous opposition to baling out the concerns from Mr Peres' coalition partners in the Likud bloc, notably Mr Yitzhak Moda'i, the austerity-minded Finance Minister, has Mozambique air crash A Horambican air force plane crashed on takeoff at the northern Indian Ocean town of Pemba, killing 44 people on board in Mozambique's worst air disaster, the official Mozambican news energy for delayed the approval of the new Mozambican news agency re-ported yesterday, AP reports.

delayed the approval of the new budget for weeks. But, in the end, agreemenf was reached without mich dissent Approval of the rescue pathage is now expected to clear the way for agreement with the Histradrut, the trades union federation, within the coming weeks on a new nationel wages agreement.

Yesterday was the last day of

permit two trades union-owned concerns-Solel Boneh, the

giant construction company, and Kupat Holim Clalit, a national

health service—to raise \$180m on the domestic money markets —marked a signal political vic-tory for Mr Shimon Peres, the Prime Minister.

the

Canadian energy industry

cuts spending

By Bernard Simon in Toronto CANADIAN OIL and gas pro

ducers have cut their capital spending plans by more than a third this year as a result of the slump in oil prices.

According to the Calgary-based Canadian Petroleum Association, the industry's capital investment is expected to fall to C\$7bn (£3.36bn) this year from C\$10.5bn in 1985. Prior to the recent fall in oil prices, spending had been fore-cast to rise to C\$11.2bt.

The number of wells drilled is expected to fall from 12,000 in 1985 to 7,900. New wells-mainly in Alberta and Sas-hatchewan-reached a record 3,900 in the first quarter of 1986, but activity is likely to tail off sharply when drilling resumes after the month-long spring thaw.

Japan's current account sur-plus rose to \$3.94bm (\$2.67bm) in February from \$1.85bm surplus in January and \$2.53bm a year earlier, the Flance Ministry said, Reuter reports from Tokyo. The February trade surplus surged to \$4.75bm last month from a \$2.39bm surplus in January and a \$1.28bm surplus in February 1985.

Japan trade surplus

FINANCIAL TIMES FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Bennch, represented by E. Hogo, Frankfurt' Main, and, as methers of the Board of Directors, P. Barlow, R.A.F. McChem, G.T.S. Damer, M.C. Gorinan, D.E.P. Painer, London, Pitotur: Frankfurter-Societify-Dructones-GmbH, Frankfurt/Main: Responsible editor CE.P. Smith, Frankfurt/Main. Galoidenttrasse 54,0000 Frankfurt and Main 1. O The Financial Times Ltd, 1905, Pitolary 4. Spitch recent Ma

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OVERSEAS NEWS

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Belgian Cabinet Rome acts to curb agrees first set spread of of spending cuts suspect wine By James Buxton in Rome

BY NO DAWNAY IN BRUSSELS

to restrain the normal indexa-tion process by keeping rises two percentage points below their normal increase. The saving must be passed back to the Government by employers. The education budget is being cut by about BFr 10bn (£143m), with most of the savings com-ing in reduction imposed on school building and renovation programmes. But more fundamental deci-sions on how to restrain spend-ing by about BFr 200hn in the current budget ar expected to come later this month.

to come later this month. Uan tr The Cahinet is expected to socialis resume talks on the cuts on move.

BY RUPERT CORNWELL IN BONN

W. German police arrest

68 in peace protest clash

THE Belgian Cabinet reached agreement at a marathon ses-sion at the weekend on the first tranche of eusterity budget deficit. Thursday, with the intention of reining in expenditure suf-ficiently to cut its deficit from the current 12 per cent of GNP to 8 per cent. The Government's ability to

The first measures, taken act on economic strategy has The first measures, taken act on economic strategy has under special decree powers been substantially enhanced by authorised by parliament last week, centre on wage indexa-week to allow it speciel decree authorised by parliament and week, centre on wage indexa-tion and cuts in education oowers. This will bring some cheer to Mr Wilfried Martens' On wages, the Government is o restrain the normal indexa-tion process by keeping rises two percentage points below turned to office in October last

tian trade unions may join the socialist unions in opposing the

ITALY IS urgently patting into effect measures to stem the damage to wine producers caused by the spread of adul-terated wine, which at the weekend caused the eleventh

.

death in the past two weeks. Mr Filippo Maria Pantolfi, the Minister of Agriculture, Bas issued a decree which requires all Italian wine ex-ports to be accompanied by a certificate from official labora-tories the provide that they tories guaranteeing that they contain no more than the legal quantity of methyl alcohol.

-. -. -....

As the number of those killed or made seriously ill rises, more and more suspected wine is being selzed by the police in shops all over northern Italy.

The authorities are dis-mayed that the publicity given to the dangers of drinking cheap wines does not seem to be having an effect on all consumers.

on all consumers. Five men are in custody accused of causing deaths and injuries by means of poisoned wine, as well as of breaking the law on the methyl alcohoi content per-mitted in wine. Four of the men come from Piedmont, in north west Italy, the fifth from Apulla, in the south east.

east.

However, it appears that some of the wine originates from other regions.

POLICE arrested 68 people yesterday after sporadic clashes broke out during a mass demon-stration organised by peace gronps and West Germany's political left against the coun-try's first nuclear reprocessing plant at Wackersdorf in Bayaria. The aplue at the Wackersdorf in the structure of police. However, worse tronhle appears to have been averted by a pre-emptive police strike on Saturday, when the authori-ties cleared encampments of protestors near the site. In the process they discovered caches It is still not clear how the lethal wine is made. In some cases it appears to be made without the use of grapes and concocted out of water, sugar, powder and methyl alcohol or methanol which can be bought from dis-tilleries making spirits or as a commercial product used a commercial product used for thinning paint.

The rally at the Weckersdorf in protestors hear the site. In the Bavaria. The rally at the Weckersdorf of explosives and other equip-site, where preliminary con-struction work has begun, was use yesterday. By yesterday the centrepiece of traditional morning, however, all 280 Easter weekend marches throughout the country, which attracted up to 360,000 partici-Bavaria. In other cases methyl alcohol is added to poorer wines to give a higher alcohol content.

attracted up to 360,000 partici-pants. Apart from the prolest at Wackersdorf, where the planned Organiser's claimed last night reprocessing plant has been that up to 100,000 people braved webemently hut vainly opposed the wet weather to protest at Wackersdorf, although police the Social Democrat Party in estimates put the figure at only 30,000. Tallies held throughout the According to eyewitnesses, country, passed off without the arrests happened after violence. Acquitted **Bulgarian** set to leave Italy

According to eyewitnesses, country passed off without the arrests happened after violence. police had used water cannons Most were directed against employing irritant gases against the US space-based_Strategic By Our Rome Correspondent a group of 150 demonstrators Defence Initiative (SDI). Bonn who had tried to break through signed SDI agreements in fencing around the site itself, Washington last week.

THE ITALIAN authorities may today allow Sergei Autonov, the Bulghrinn ar-line official acquitted of plot-ting to murder Pope John Paul II in May 1981, to leave the country Wir development the country. His departure had been held np as magisguerrilla battles will spread trates waited to see whether the prosecution wished to

David Buchan meets an unknown Baltic Foreign Minister **Playing hide and seek with Mr Gren**

OF WHICH territory is Mr that Mr Shevardnadze does not? Soviet E Arnold Gren Foreign Minister? Dealing with consular inquiries test of the Perhaps, you surmise, one of from the 100,000 strong Esto- Mr Gren. the smaller Caribbean islands. nian diaspora in the West, train-Wrong. Estonia, where Arnold a few Soviet diplomats in ways

is a common name. But, you say, isn't that one abroad, and joining or leading of those Baltie states incor- a few Soviet delegations abroad. ported (10 use a neutral term) into the Soviet Union by Stalin office he has occupied for a in 1940? pink and white former

So, Mr Eduard Right. Shevardnadze runs Estonian foreign policy from Moscow. Yes, but with a little help from Mr Gren and e staff of 11 in his ministry. One of the oddities of the

Soviet system is that each of its 15 republics has a Foreign Minister and ministry, designed like the separate seats for Byelo-Russia and the Ukraine at the UN, 10 underscore a certain national autonomy for reonblics.

So, what does Mr Gren do

Italy's annual inflation rate falls to 7.2%

ITALY's annual inflation rate. as measured by the cost of living index, was at its lowest level in March since 1972.

The annual rate of increase was 7.2 per cent, compared with a rate of 7.6 per cent in February. In March 1985 the rate was 5.6 per cent, writes James Boxton in Rome.

Italy's trade balance in February for the first time showed some of the henefits of the fall in erude oil prices and in the dollar. The deficit was L1.510bn (£545m) compared with a deficit of L3,136bn in January.

Imports were L14,370hn, fractionally below the levels they reached in February 1985, but exports at L12,850bo were 13.8 per cent above the level for that month.

TWO US intelligence agencies said yesterday that the Soviet Union would maintain its strategic arms output despite Moscow's goal of improving sluggish economy hy moderois-ing industry, Reuter reports from Washington.

The Central Intelligence Agency (CIA) and Defeoce Intelligence Agency (DIA) also told Congress in a joint report their revised estimates of Soviet economic growth show growth of less than 2 per cent in the last two paper

in the last two years. Earlier intelligence reports had put growth after inflation at or above 2 per cent in 1935 and 1984. Soviet leader Mikhail Gorba-

chev, who inherited a powerful military establishment but a troubled economy, has made economic growth a major goal

Mr Gren. diplomets, but hardly ever But Mr K. G. Vaino, the ambassadors, travel from Mos-republic's party chief, com-plained at this month's Soviet for trips which may even be Party congress that his republic was in the front zone of but do not involve meeting the "in the front zone of but do not involve meeting the W25 So says Mr Gren, 65, in the psychological war," waged by minister himself, the US-financed radio stations. This was exact This was exactly the case Tsarist

Soviet Estonia has slood the

There, he said, they "shout" when the US Consul-General about the Russification of recently visited from Leningred. Estonia, an issue on which The French amhassador saw the Governor's palace in Tallinn. But most Western countries Estonian officials are acutely Comédie Frençaise play in do not formally recognise Soviel cootrol over Esionia and sensitive. In fact, from the letters' view. vate tourist.

point, the main problem would point, the main problem would informal recognition is easier seem to be inadequale "Sovieti- to come by. Finland, for in-sation" of Estonians, oarticu-stance, has never formally larly the young, whose lack of recognised Estonia's oostwar Soviet moral fibre was the sub-ject of an official Kremlin re-buke in 1984. Britain has never allowed its Bortain has never allowed its Western diolomats play "a

says Mr Gren.

Moscow expected to maintain arms output

But their report added that because of past heavy invest-meot in military assembly lines. which cannot easily be conver-ted to civilian use, "the indus-trial modernisation goals are unlikely to cimicanthy impade

unlikely to significantly impede the completion of the major deployments of strategic weapons that the Soviets have pro-grammed through the 1980s."

"Thus Gorhachev can coast for a few years on the strength of past investment in the military - industrial complex, which will permit the continued modernisation of the Soviet Union's strategie and conventional forces," the report said, The real test will come in several years when defence industries must tool up for a

economic goals could he met without slowing defence. Releasing the report, Demo-

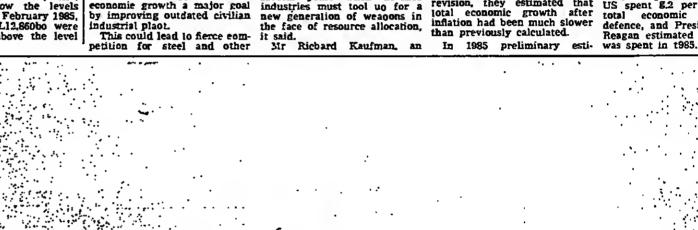
Gorhachev's efforts may be doomed unless there is a real cuthack in defence." The agencies revised their spending as a share of the lotal measure of the Sovlet economy, or Gross National Product (GNP1, by using 1982 prices instead of the old method of 15 to 17 per cent in the early 1970s to 15 to 17 per cent in the early using 1970 prices. As a result of what they called a major revision, they estimated that lotal economic growth after inflation had been much slower than previously calculated.

resources between industrial analyst on the Congressional mates, they put Soviet GNP olanners and the military, the Economic Committee where the after inflation at 1.6 per cent, US agencies said. report was presented secretly compared with 2.t per cent tt days ago, said questions previously. For 1984, the new remained over whether Soviet estimate is t.5 per cent com-economic goals could he met gared with 2 per cent using without clausing defence

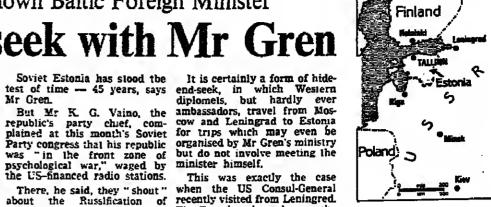
1972 dollars. In earlier years, the agencies crane Senator William Prox- had said the annual growth of mire said: "The latest intel- Soviet defence spending started Prox- had said the annual growth of Soviet Union struggling to 4 per cent to 2 per cent a year. regain the path of sustained However, they now believe the rapid growth. If 1 am correct, slowdown starled in 1975, two years earlier than previously believed.

uthack in defence." But the estimate of defence The agencies revised their spending as a share of the lotal

Reagan estimated 6.4 per cent







3

Soviet Estonia, says Mr Gren, when in 1967 it took more than \$6m (£4.2m) in war-time Estonian gold assets as com-oensation for earlier elaims against the Soviet Bolsbeviks. Estonia last year, but as a pri-Informal recognition is easier

Nevertheless, Mr Gren feels Western diplomats are "100 formal" when they visit his reouhlic. They should relax. Moscow envoy to step inside the public. But it effectively accepted pink-and-white palace.

the other Baltic states.

station that broadcasts to children's game" with Estonia, republic.

Eastern Europe.

Indeed, the Reagan Administration recently made its nonrecognition more pointed hy switching Estonian language transmissions from Radio Liberty, the Munich station that beams to the Soviet Union, to Radio Free Europe, Its sister-

BY NORA BOUSTANY IN BEIRUT

Fears grow that Beirut

day as fears grew that the fight-ing would spread to other parts of Beirut. The shooting, which began on Good Fridey, appeared to be dying down at midday, but con-tinuous sniping kept the main entrance to "Chatila camp bazardous.: Amal and the guerrillas - traded accusations of .ceasefire violations amid rising concern of a repeat of the bitter camp war which left some 600 people dead and 2,500 wounded in May and June last funian loyal to Mr Yassir Arafat, leader of the Palestine Libers tinian loyal to Mr Yassir Arafat, leader of the Palestine Libers arranged by a truce committee." At the northern Chatila exit, however, guerrillas blamed Amal for the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the violations. "They are not committed to the part of the camping to the second the the second the second the the second th

"They are not committed to ammunition to filter through to keeping things quiet. We are the guerrillas on trucks laden taking decisions to stop the with sand and cement."

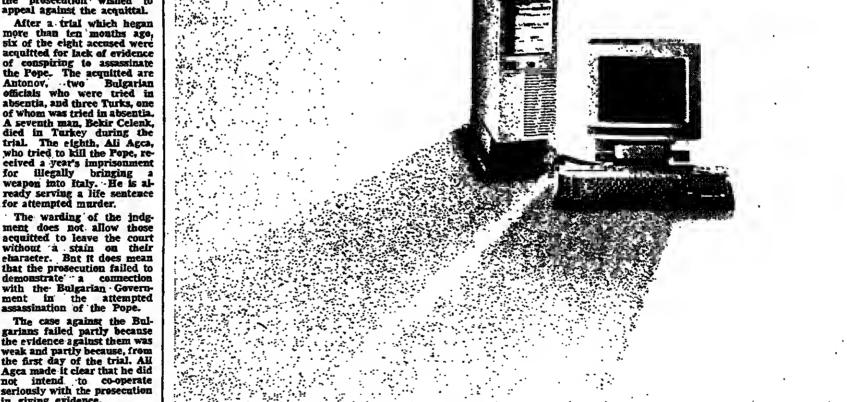
SHITTE Amal militiamen and fighting but we cannot find any-SHITTE Amai mindainen and bightig but we cannot ind any-Palestinian guerrillas holed up one willing to implement them in shanty towns et the sonthern on the other side." Abn edge of the Lebanese capital Muhammed, a bearded Amal fought sporadic hattles yester- official, complained as he day as fears grew that the fight-ing would spread to other parts to Palestinian sniping a few yards away.

of conspiring to assassinate the Pope. The acquitted are Antonov, two Bulgarian officials who were tried in absentia, and three Turks, one

of whom was tried in absentia. A seventh man, Bekir Celenk, died in Turkey during the trial. The eighth, Ali Agca, who tried to kill the Pope, re-ceived a year's imprisonment for illegally bringing a weapon into Italy. He is already serving a life sentence for attempted murder.

The warding of the indg-ment does not allow those acquitted to leave the court without a stain on their character. But it does mean that the prosecution failed to demonstrate a coursection demonstrate a connection with the Bulgarian Government in the attempted assassination of the Pope.

The case against the Bulgarians failed partly because the evidence against them was weak and partly because, from the first day of the trial. All Agea made it clear that he did not intend to co-operate seriously with the presecution in giving evidence.



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compatibility, with a huge range of software

You may select Texas Instruments'

And with Texas Instruments systems

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business computers.

your company's needs.

your company grows.

US set to reaffirm support for Seoul

Caspar Wemberger, US Defence Secretary, this week, officials said, Reuter reports from Seoul.

Mr. Weinberger, who arrives to-day for regular US Korean security consultations tomorrow and Thursday, is expected to reaffirm Washington's commitment to South Korean security during talks with President Chun Doo Hwan and other government leaders, the officials

Seoul is the first stop on an Asian tour that will take Mr Weinberger to Japan, the Philippines - where he will be the most senior US official to hold talks with the month-old of the 40,000-strong US forces based Government of President Corazon in South Korea, told business lead-Aquino - Thailand, Indonesia and Australia.

The Defence Ministry said the Scoul talks were aimed at ensuring that combined US-South Korean forces had the capability of "deterring aggression on the Korean penula and, if deterrence fails, of Tuickly defeating such aggression." cuss ways to deter the communist North from sabotaging the Asian Games and the Olympics.

FEARS THAT North Korea may North Korea, angry et the choice try to sabotage this year's Asian of Seoul for both events, wants the Games and the 1988 Olympics in 1988 Olympic Games to be shared Seoul will be discussed with Mr equally between the two Korean states, a demand the South has

rejected. Mr Weinberger's visit coincides with annual joint military exercises involving more than 200,000 US and

South Korean troops. North Korea, which fought a war with the South from 1950 to 1953, denounced the 10-week exercises as a "rehearsal for northward aggression" and broke off all talks with Secul.

US and South Korean officials say the North enjoys a two-to-one military advantage over the South. Gen William Livsey, commander ers last week the next two to three

years would be crucial to security on the peninsula. In spite of increasing demands by militant South Korean students for an end to US support for what they call Mr Chun's military dictator ship, Washington remains firmly committed to the defence of South Korea, a staunch Asian ally. The Reagan Administration has asked Congress to approve \$230m in military credits to Seoul for 1987,

saying the country is "entering per-haps its most dangerous era in 30 years." Mr Weinberger goes to Japan on Thursday for talks with Prime Min-

ister Yasuhiro Nakasone, Mr Kolchi Kato, Defence Minister, and Mr Shintaro Abe, Foreign Minister.

Japanese officials said talks were expected to include Tokyo's possible research role in Mr Reagan's Strategic Defence Initiative (Star Wars) project, and prospects of providing a site for a new base for US Navy jets.

Mr Weinberger leaves Japan on Sunday for Manila where he is due to hold talks with President Aquino, Mr Juan Ponce Enrilo, Defence Minister, and Armed Forces chief Fidel Ramos.

The Manila visit is especially important for the Aquino Government, which wants to negotiate a ceasefire with communist rebels and re-equip and improve the efficiency of its armed forces.

There have been contradictory signals from the rebel New People's Army to the peace overtures and there seems to have been only a slight decrease in guerrilla activity since Mrs Aquino took power when Mr Ferdinand Marcos fled into exile last month.

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WORLD TRADE NEWS

Oil price fall may herald slacker growth in East-West trade UK to give

BY DAVID BUCHAN

THE COLLAPSE of world oil their collective hard current prices this year, coupled with revenue. uncertainty over future Soviet Even oil output and East European energy exports, may berald "a new phase" of slacker growth in East-West trade.

This is the key conclusion of a report by the UN Economic Commission for Europe (ECE), the only organisation to group both eastern and western countries.

It highlights the structural weakness for the Soviet Union year. of depending on fuels for 80 The per cent of its hard currency ex- Europ

BY CARLA RAPOPORT IN TOKYO

THE SHARP appreciation of

of Japan's total trade providing

good indicator of trends in

foreign trade.

THE SHARP appreciation or the yen took its toil on Japan-ese export contracts in Febru-ary. Japan's 13 leading trading houses reported that export from a year earlier to Y1.094bn. The largest fosers in export

24.5 per cent from a year ago to YI,057bn (£3.1bn). The 13 trading companies per cent, chemicals (27.5 per account for about 60 per cant cent), textiles (22.8 per cent)

Even assuming oil prices stabilise at \$15-20 per barrel, the EEC estimates Soviet con-

year could fail by 17-22 p cent, or £4-5bn (£2.8m-£3.5m). The full impact, the rep published today, says, will felt only gradually, but it w probably drag down prices f gas and petrochemical produc perhaps knocking a further 4 per cent or SL2bn of Sovi per cent, or \$1-2bn, of Sov bard currency earnings this

export

The lower price of oil and opposed to European currencies the stronger yen also reduced was apparent as exports to the

of depending on fuels for S0 The impact on Eastern per cent of its hard currency ex- Europe is less dramatic yet port earnings, and for the six double-edged. The countries East European members of there import some Opec oil: but Comecon - Bulgaria, East Ger- the region's exports to the West many. Czechoslovakia, Poland, are one-quarter in the form of Hungary. Romania — of rely- fuels, and two-thirds of that in ing on energy for a quarter of petroleum products.

and steel (17.4 per cent).

The yen's sharper apprecia-tion against the dollar as

CHANGING VALUES IN EAST-WEST TRADE (% changes over same period of previous year)

Sharp rise in yen takes toll of Japanese export contracts

US in February fell 25 per cent in yen terms, but exports to

Western Europe were worth 20.7 per cent more, for the sixth

straight year-on-year edvance. Energy imports to Japan

plunged by 43.4 per cent, with the value of imports from the Middle East down 50 per cent. Imports from the US slumped by 22.5 per cent.

DIS	West	era expo	rts to	Wester	m impor	ts from
er			JanSept.			Jan-Sept
be	1783	1984	1985	1983	1984	1985
ill Soviet Union	-4	-z	-4	-3	3	-11
or ts, Eastern Europe	-5	-5	3	1	10	-5
F7						

The ECE hopes that the cash dependence on volatile world and of Comecon profiting from cruncb will spur recent Soviet- oil and commodity markets for this. style reforms to improve indus- a large slice of its hard cur-trial modernisation and the rency revenue. The report highlights the degree to which East-West trade competitiveness of

The only silver lining the Comecon's manufactured goods. The only silver lining the energy earnings. In 1973-80 But it is hard to see how ECE can detect is that lower \$16.7bn of the total \$22bn managerial reforms can, in the Opec prices may increase increase in Soviet exports to the short run, reduce Soviet bloc Western demand for imports, West, and \$4.3bn of the total Comecon's manufactured goods.

cent to the highest monthly total for February on record.

The Japan Antomobile Mann-facturers' Association said that

the rise was due to the increased sales of Japanese cars in the

MEDIUM AND LONG TERM BORROWINGS IN 1985 (Sm) 475 Bulgaria Czechoslovakia 122 East Germany 1,173 Hungary 1,578 Poland Romania 150 Soviet Union 1,489 258 Comecon Banic

degree to which East-West trade bas been buoyed by Eastern

\$14.5bn East European increase This should favour, says the in exports, came from energy. ECE, higher sales of Western From 1980 to 1984, energy was the only major commodity in East bloc exports to the West to fourth place in Comecon imshow growth.

Though oil prices only began to drop sharply last autumn, the Eastern bloc's worsening trade position was clear by the end of the third quarter of last The West narrowed its trada

The West narrowed its trada deficit with Eastern. Europe collectively, from \$4.7bn in 1984 to \$2.1bn in January-September last year, and turned a \$3.2bn deficit with the Soviet Union into a \$1.7bn surplus over the same period. levels.

The Comecon countries' new five-year plans call for increased capital investment in 1988-90,

particularly in the Soviet Union.

port priorities.

port priorities. But how can the East pay for more imports if it has fewer exports? Last year the Soviet Union and Eastern Europe bor-rowed a record \$5.3bn, but only the Soviet Union really spent the money on imports.

Eastern Europe generally used tha loans to boost assets and improve its debt structure, without increasing net debt The ECE believes, however,

that the rate of borrowing may hot be maintained this year and that Eastern imports could be shuggish if export revenues remained weak or declined.

Financial Times Tuesday April 1 1986

loans of £75m-£100m By John Eliott In New Dethi

India soft

By John Elect in New Defai BRITAIN has decided to give India between £75m and £100m in soft ionus over the next five years to finance industrial pro-jects costing £300m in foreign exchange, in addition to its regular annual allocation of grants of over £100m. This means that India is join-ing China and Indonesia as the third country selected by the UK to receive special ions connected to selected export subsidy packages introduced last year in response to pres-sure from British industry. The offer was announced to the Indian Government in New Defini yesterday by Sir Geoffrey Howe, Foreign Secretary, at the start of a three day visit to the country.

The Indian Government has been told that the loans could be used to increase British funding for work on modernis-ing a large steel works at Durgapur, and building a second super-thermal power station on a site at Rihand.

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The loans would also be used to supply power stations by e consortium of Hawker Siddeley-John Brown-GEC, and supplying Ingersoil Rand gas turbings on a. proposed, 1,700 km cross-country natural gas pipeline for which final bids are now being evaluated by the Indian Government.

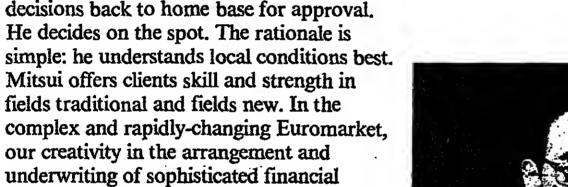
ment. Other possible projects men-tioned Include Tural telephone exchanges for which GPC has bendered, optical fibre, techno-logy being offered by GEC and SIC, and a reilway coach fac-tory in the Punjab in which British Bail. Engineering is interested.

interested. During his talks with the Indian Government, Sir Geoffrey also referred to a project cost-ing about £35m to £60m in foreign exchange for Davy McKee and Lurgi of the UK to build an 80,000 tome zinc and

by Britanis Overseas Develop-ment Administration, this would be entirely funded by grants. The new soft loans for India would come from a global expenditure by the British Government expected in total Elbn over five years. This forms an extension of the OK's existing aid for trade provision which provides aid to match that being efferted by foreign industrial competitors. It would account for in to 25 to 50 per cent of foreign exchange costs. The Severiment provides the institution in the funds of a grant to banks which provides the

US imports By Our Trade Staff COMMON MARKET import ro-strictions on some US products, money in the form of soft leans first imposed two years ago in for up to 25 years, plus some retailation for US action against mixed credits. EEC steel exports, have been changed. Fiva kinds of goods—styrene, polyethylene, sporting guns, athletics equipment and skis— formerly restricted, by quota can now be freely imported sub-ject to tariff quotas, the UK Department of Trade said. That means the tariff paid rises according to the amount imported. Yugoslav arms sales. I ugosiavia exported over tibn (\$1.4bn) worth of arms and military services last year, ranging from standard weapons to tanks, aircraft and sub-marines, the Yugoslav, news-paper. Vecenije Novosir said, Reuter reports. The sales-double the coun-try's annual tourist, income-were. to a number of non-aligned countries and some inimported. Three new items have been made subject to quotas. They are hovine fats for industrial nuse, certain fertilisers (mono-anmonium, diammonium and orthophosphates) and some coated paper and board. The new controls were decided by the EEC last month. They run until the end of the year. Metter reports. The sales-double the coun-try's annual tourist. income-were to a number of non-aligned countries and some in-dustrialised states, the report added. Yugoslavis, rarely publicises military transactions and the countries were not named. But Western military experts said Libya and Iraq were among them.

The key to total satisfaction of client needs. in commercial and investment banking, is swift response capability. Mitsui's international organisation is designed to provide just that. Mr. Soda does not refer decisions back to home base for approval. He decides on the spot. The rationale is simple: he understands local conditions best. Mitsui offers clients skill and strength in fields traditional and fields new. In the



• Japan's exports of vehicles in month last year and the second officials who were seeking to February increased by 13.8 per lergest monthly value on minimise the effect on US pipe cent to the highest monthly record.

• JAPANESE steal companies are to limit exports of steel pipes to the US until May, according to officials at Japan's Ministry for International Trade and Industry (Miti).

middle and high-price range. The exports totalled 568,751 value of more than \$4hn, up panies to restrict stael pipe er- oil-well pipe shipments is set at 36 per cent from the same ports after requests from US 240,000 tons.

oll development in the US. US demand for oil wall pipes is estimeted at 1.5m tonnes this year, down 40 per cent on original estimates for 1986. Under existing voluntary re-

straint on steel exports to the US market, this year's quota on

in Taiwan By Laura Raum In Arn PHILIPS, the Dutch electronics concern, plans to set ap a joint venture in Taiwan with Avnet, a major US electronics com-ponents maker, to produce assembly hits for compact disk.

Philips plans

new venture

players. The joint venture, to be called Compact Disk Industries. Company, is aimed at meeting, the rapidly growing demand for assembly kits from other manu-

facturers. Philips, which invented the compact disc player, plans to, invest heavily in expanding its own production capacity this

own production capacity this year to keep up with the growth in the market. Avnet, which operates in Triwan, will supply large-scale low-cost manufacturing faci-lities for the joint venture, which will be located at the

Heinchu Science Park near Taipei. Philips will provide research and development product design and components from its Hasselt factory in

Philips declined to reveal the amount of investment and pro-duction capacity of the joint enture. company . recently The-

announced plans to invest \$40m (£28.5m) in a Taipel-backed in-tegrated circuit plant **EEC** adjusts

curbs on some

laad processing plant for Hindu-stan Zine. Subject to a project appraisal by Britain's Overseas Develop-ment Administration, this would

instruments is backed by our ability to act that much faster. The same applies throughout the whole range of our universal banking services. For investors and borrowers, streamlined service. What can Mr. Soda do for you?

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SHIPPING REPORT

Broker sees clear signs of end to restructuring

BY ANDREW FISHER, SHIPPING CORRESPONDENT

ROUGH TIMES in the world's reduction in toxinage and, not shipping industry could be least, hope of a scaling down coming to an end, seconding to of the world's shipbuilding a new review by a Norwegian capacity, in time this should firm of shipbrokers. create a better balance between shipping industry could be least, hope of a scaling-down coming to an end, according to a new toview by a Norwegian firm of shipbrokers. R. S. Flaton of Oslo stated survey of the market: "There approaching the end of a long worsening dramatically, while spproaching the end of a long worsening dramatically, while spproaching the end of a long survey of the market: "There approaching the end of a long worsening dramatically, while spproaching the end of a long survey of the market: "There approaching the end of a long worsening dramatically, while freight rates and ship values turing in the shipping industry." It pointed out, bowever, that that is quite possible that that is quite possible that thanges in sectors that affeit shipping will come aven faster from now on." Also, there was still a con-siderable amount of over-capacity in large takers and soma types of dry-bulk tomage. Yet Platon reckoned there would be more stable world economic growth in the next. "Combined with a continuing "Combined with a continuing

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World Economic Indicators RETAR. PRICES (1980 = 100) year +32 +5.1 +0.7 +35 +7.7 +25 +1.3 Feb. 66 fan. 34 Dec. 15 1329 1433 1214 1603 1969 141.8 1229 132.8 1445 1214 168.1 199.3 142.1 1333 1449 121.6 160.4 197.9 142.0 122.4 128.7 137.5 120.5 154.7 185.1 138.7 121.0 Jan 84 Dec. 85 Nov. 85 Lan. 85 115.2 115.1 113.8 +15

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JOHN K. VAN DE KAMP, Attorney General of the State of California EDMOND B. MAMER, RAYMOND B. JUE, Deputy Attorneys General 3580 Wilshire Boulevard, Los Angeles, California 90010 Telephone: (213) 736-2038 Attorneys for Applicant SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR THE COUNTY OF LOS ANGELES No. C 572724 NOTICE OF ENTRY OF ORDER APPROVING APPLICATIONS FOR AUTHORITY TO INSURE THE BUSINESS OF BESEONDENTS INSURANCE COMMISSIONER of the State of California, Applicant. MISSION INSURANCE COMPANY. a California corporation, Respondent.

TO INTERESTED PARTIES:

PLEASE TAKE NOTICE that on March 6, 1986, the court signed, filed and eotered its ORDER APPROVING APPLICA-TION FOR AUTHORITY TO REINSURE THE BUSINESS OF THE RESPONDENT in the above entitled action and in the related actions entitled: "Josurance Commissioner of the State of California, Applicant, N. Holland-American Insurance Company, a Missuri organization Respondent" being case Company, a Missouri corporation, Respondent," being case number C 576523; "Insurance Commissioner of the State of California, Applicant, v. Mission National Insurance Company, California, Applicant, v. Mission National Insurance Company, a California croporation, Respondent, "being case number C 576324; "Insurance Commissioner of the State of California, Applicant, v. Enterprise Insurance Company, a California corporation, Respondent," being case number C 576325; and "Insurance Commissioner of the State of California, Applicant, v. Mission Reinsurance Company, a Missouri corporation, Respondent," being case number C 576416. DATED: March 19, 1986

JOHN K. VAN DE KAMP, JOHN & VAN DE RAMF, Attorney Geoeral of the State of California EDMOND B. MAMER, RAYMOND B. JUE, Deputy Attorneys General BY RAYMOND B. JUE Attorneys for Applicant

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RESPONDENTS

SMALLER THAN WHISPE

not at present appear to be included in the proposals. For the Conservatives, like La-Trade and Industry (DTI) are known to be exasperated at the inbour, the agencies would represent a complete change of approach since both parties have adamantly with one voice. set themselves against English agencies ever since Labour set up the Scottish and Welsh Develop-

ment Agencies 10 years ago.

Tories may alter policy on regional agencies

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

PLANS to set up development agencies for some English regions are being considered by the Conserva-tive Party. If accepted, they would he included in the party's manifesto (policy programme) at the next gender

There is also pressure on minis-ters from officials in Whitehall to do Three areas, the north-east, the north-west and Devon and Cornwall something about co-ordinating conin south-west England are the front flicting interests within the regions. These are considered to be inimical runners, although it is possible the West Midlands might also be inattempts to attract foreign in-The one remaining part of En-

Many local authorities, regional evelopment organisations which gland that has a strong concentra-tion of regionally assisted areas, Yorkshire and Humberside, does promote inward investment, new towns and enterprise agencies are pulling in opposite directions. Se-nior officials of the Department of

> ability of a region to speak and act The prototype for a regional agency has emerged in the north-east with the recent proposal to set

up a Northern Development Com-

Creation of those agencies has pany comprising unions, employ-been bitterly resented in the North-east in particular, which has always claimed to be disadvantaged by having a powerful body on its bor-backing within the DTL

Many local Conservatives oppose it, however, because it would inevitably in the north-east contain an in-built Labour majority.

There are signs that the Conservative Party is thinking of using English Estates, the Government's development and property servi-cing arm for the English regions, as the centrepiece of its regional proposals

It would build regional bodies around English Estates' management structure, which has recently been refeshioned in such a way that local areas such as Merseyside, the south-west and East Anglia have greater management control.

Any attempt to create English development agencies would almost certainly need legislation.

BY HELEN HAQUE

UK NEWS

CRITICISM of Mr. Robert Max- tions and profitability, Mr. Jenkim well's decision to close his two Scot-tish titles. The Daily Record and the Sunday Mail, intensified yester added. Mr Maxwell's office later issued statement saying it regarded Mr Jenkins' remarks as "a cheap at-tempt to catch a few votes instead day with a call by Mr Roy Jenkins, leading Social Democratic Party of trying to help the situation." Members of the National Union MP, for Mr Maxwell to sell the

Jenkins to sell

Maxwell urged by

two Scottish titles

papers. of Journalists at the papers - who were sacked before Mr Maxwell's Mr Maxwell, chairman of the Mirror Group newspapers, an-nounced the closure over the weekweekend announcement - met last night. The NUJ has called on the end and said he plans to re open the Trades Union Congress to interpapers as new companies. He has given all staff, who were dismissed vene in the dispute. Before last night's meeting, an with the announcement, until NUJ spokesman said he was confi-Thursday to re-apply for their old dent" none of the 230 members at

iobs. "He has just sacked everybody for the third time in five weeks which suggests more bombast than calm authority, said Mr Jenkins, who represents Glasgow Hillhead.

covers Anderston Quay, the Daily Record building, said last night Before Mr Maxwell took over the "Mr Maxwell's antics are as diffitwo titles in January they had ex- cult to follow as their conse cellent records for industrial rela- are likely to be disastrons."

the titles would re-apply for their jobs before proper negotistions had

Mr Jenkins - whose constitu

taken place.

Teachers' union sets out demands By David Brindle

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Financial Times Tuesday April 1 1986

THE ANNUAL conference of the National Union of Teachers (NUT) esterday set out a series of strong mands on the service con that will be at the heart of forthcoming negotiations on a new ieach rs contract.

The conference, however, did leave the union's leadership with room for manouevre over discussion of teachers covering for absent colleagues - one of the thorniest questions to be resolved.

This came 24 hours after the leadership defented left-wing moves to withdraw the NUT, the biggest teachers' union, from the contract talks being held under the auspices of a panel established by the cancilidion service Acas

Yesterday, the left failed more narrowly to make it union policy that staff teachers should never have to cover for absences, so making permanent the cover boycott which caused widespread disrup-tion in schools during the year-long pay dispute.

Instead, the union leadership forced through a policy making cover duty conditional, with a guarantes of restoration of non-teaching time spent covering and upon the employment by education anthori-ties of sufficient "supply" or fill-in beachers. 1.1.11

Mr Doug McAvoy, the NUT's deputy general secretary, estimated that 49,000 supply teachers would be required nationally at an annual cost of £328m. He insisted there was no change in the union's bargaining position, though it had been made explicit for the first time.

The employers, however, are like-ly to be heartened by the scope for negotiation and will note particularly that the fresh NUT policy does not, as expected, specify a limit of one day on cover for each absence. tish Television which might benefit

latory and optional Sinking Funds at 100% of the principa

A strong partner in London for trade and

Liverpool councillors might appeal

BY IAN HAMILTON FAZEY

eral election.

cluded.

THE 48 Liverpool Labour councillors who face disgualification from office for losses incurred by their in Liverpool. delay in setting last year's rate (property tax) are expected to take their case to the House of Lords.

The councillors have until Friday to decide but senior Labour Party sources on Merseyside suggest that an appeal is now "almost certain." By staying in office as long as possihie, the councillors will make it even more difficult for Labour's na-

tional leadership to purge Militant whose members believe they will be Tendency, the extreme left faction, easy targets for the Audit Commission if Liverpool councillors - and The councillors have already had the similary penalised Lambeth indications that fund-raising for councillors in London - do not fight

their debts is likely to prove much to the finish. more difficult if they accept the de-The situation has been complicatcision of the Court of Appeal which supported the penalties of ed by last week's breakdown of dis-surcharge and disqualifaction im-posed by the district auditor. There has also been pressure to appeal from other Labour councils, Tendency supporters.

BY RAYMOND SNODDY CHANGES in the levy system on independent television (ITV), which rates and their date of implet tion in a parliamentary written include a tax on overseas profits for the first time, will be effective from The changes will be introduced in

1986 for the man

plus accrued interest to the redemption date as follows:

OUTSTANDING BEARER NOTES OF \$5,000 CALLED IN FULL EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

ITV faces first levy

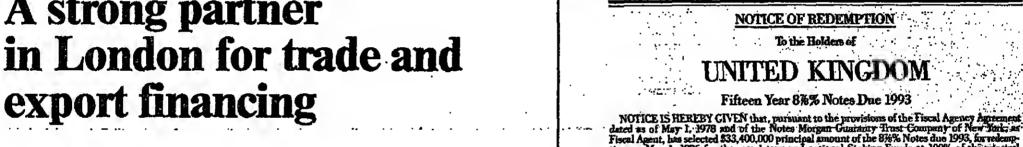
on overseas profits

the Finance Bill due to be published The standard rate of levy on PTV next month. The levy will not be contractors' profits will be reduced collected under the new arrangefrom 66.7 per cent to 45 per cent and ments until the provisions have a 22.5 per cent levy is being imbeen enacted, but Mr Hurd said the changes would be effective from

ed on profits from programme sales abroad. But, in an unexpected next Tuesday. concession, the Government has al-so decided to increase the "free The changes will have a beneficial effect on small and mediumslice" - the portion of profits which sized ITV companies which do not are not hable to levy - from sell many programmes abroad. The biggest winner of all will be Scot-£850,000 to £800,000.

Mr Douglas Hurd, the Home Sec-tish Television which migh-retary, announced the new levy by more than film a year.

May 1





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by U.S. Leasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payce in, or by mail to an address in, the United States. Coupons due May 1, 1986 abouid be detached and collocted in the usual manner. Psyment will be made on May 1, 1980 for the portion of the registered Notes selected for re-demption upon presentation and surrender of said Notes at the Corporate Trust Office of the Fiscal Agent, 30 West Broadway, New York, New York 10015 or at the above mentioned offices. The holder of a registered Note, a portion of which has been selected for redemption, shall upon surrender themofer meeting.

The holder of a registered Note, a period of which has been selected for redemption, shall upon surrender thereof receive, without charge, a new Note or Notes, in aggregate principal amount equal to the portion thereof not selected for redemption. Payment of registered interest due May 1, 1986 will be made to the registered holders by check in the usual manner. From and after May 1, 1986 interest shall cease to accrue an the Notes or portions thereof herein designated for redemption. Payments at the office of any Paying Agent outside of the United States will be made by check drawn on, of transfer to a United States dollars account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States internal Revenue Service (IRS) and to backop withholding at a rate of 20% if payees not recoging under penalities of perjury that the payee is not a United States internal Revenue Service (IRS) and to backop withholding at a rate of 20% if payees not recoging under penalities of perjury that the payee is not a United States internal W-9, certifying under penalities of perjury the payer's intrapayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct tappayer identification number or Internal Revenue Service Form W-9 and who full to do so may also be subject to a penality of 450. Please therefore provide the ap-propristic certification when presenting your securities for yoursel provide the ap-propriste certification when presenting your securities for payment. It is suggested that each holder consult his own tax solviour concerning his particular tax

THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY

Dated: April 1, 1986

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UK NEWS

Inflation rate forecast to fall below 3% in 1987

(LBS) says today in an upbeat postbudget review of the economic orticok.

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BRITAIN'S annual inflation rate is index is projected to fell to 3.1 per sion fund surpluses. Mr Nigel Law inter the London Business Cont in the fourth quarter of this son, the Chancellor of the Exche-

Next year should also see some upturn in the growth rate with out support in the growth rate of increase in the retail price.
 Next year should also see some upturn in the growth rate with out support in the growth rate of increase in the retail price.

year and to 2.5 per cent in the sec-oud half of 1987. Next year should also see some year and Ei29m in 1987-88.

CUSTOMS officers at Heathrow airport, London, plan to step up their union's campaign of industrial action in the run-up to the opening of the airport's fourth terminal later this month, Our Labour Staff writes

Disruption

planned at

Heathrow

Customs

The dispute is over revised duty rosters scheduled to be introduced when the new terminal opens. They will involve Customs officers reporting to work an hour earlier than at present, with shift times

starting at 6am instead of 7am. Nightshift working will be scaled down under the proposals and the management wants to see stronger coverage in the early morning when the day's incoming flights start to arrive. Customs and Excise said yester-

day that there were contingency plans to minimise any possible delays.

BRITISH RAIL chairman Sir Robert Reid will stay on until 1990, three years longer than his current appointment. Mr Nicholas Ridley, Transport Secretary, said the Gov-ernment made the decision because Sir Robert was the right man to lead BR "towards better standards for customers and further improve ments in efficiency.

D BRITISH TELECOM is reducing regional charges for its System 4 conventional radio telephone ser-

vice, which has been overshadowed by cellular radio mobile telephones. BT will absorb costs of £2.5m to relaunch System 4, making it cheaper for some customers wanting limited geographic cover-age. BT hopes to increase the num-ber of System 4 subscribers to 15,000 by 1987 from 10,500 at present

Average earners pay more tax than under Labour Government BY PETER RIDDELL, POLITICAL EDITOR

A MARRIED man on average earn-ings will still pay a higher percen-tage of his gross income in direct tax and national insurance contri-than in 1978-79, the Labour Party's clast year in government. A parkiamentary written answer than in the labour factor of gross income in the coming fa-than in 1978-79, the Labour Party's than in 1978-79, the Labour Party's the labour Party's than in 1978-79, the Labour Party's than in A partiamentary written answer from Mr John Moore, the Financial Secretary to the Treasury, shows that in 1986-87 deductions are ex-tron Mr John Moore, the Financial Secretary to the Treasury, shows that in 1986-87 deductions are ex-tractional partial secretary to the Treasury shows that in 1986-87 deductions are ex-

Secretary to the Treasury, shows that in 1986-87 deductions are expected to be 21.9 per cent of gross income compared with 20.9 per cent in 1978-79. The peak was 22.8 per cent in 1982-83.
Since the Tories came to power, cent in 1982-83.
Since the Tories came to power, it is sold any reduction in the married man with two children under 11 on five times average earnings has seen his real get, point to three main conclusions.
Firstly, that it is still only those index income of e who have had any reduction in the relative share of their gross income is aged under 11 has risen by 17.4 per cent. This reflects the faster rise in centrings than prices.
The figures assume average inter the take home pay for the figures assume average interest take home pay for the relative share of take home pay for the figures assume average interest take home pay for take home

C H. S. MARSH, makers of gam-Tory MPs back anti-apartheid group ma-irradiation equipment for medical use and food preservation, has

BY OUR POLITICAL EDITOR

8

the African National Congress. The National C

been placed in receivership. The company, which has won two Queen's Awards, had an order book worth £190,000 and employed 40 at its Reading plant, west of London. The collapse comes at a time when the Government is expected to approve the irradiation of food for sale in Britain.

I TSB has launched its first specialised European unit trust. The TSB fund will include the UK shares in its portfolio although the bulk will be concentrated in West German, Swiss and French issues.

Latest price:

7

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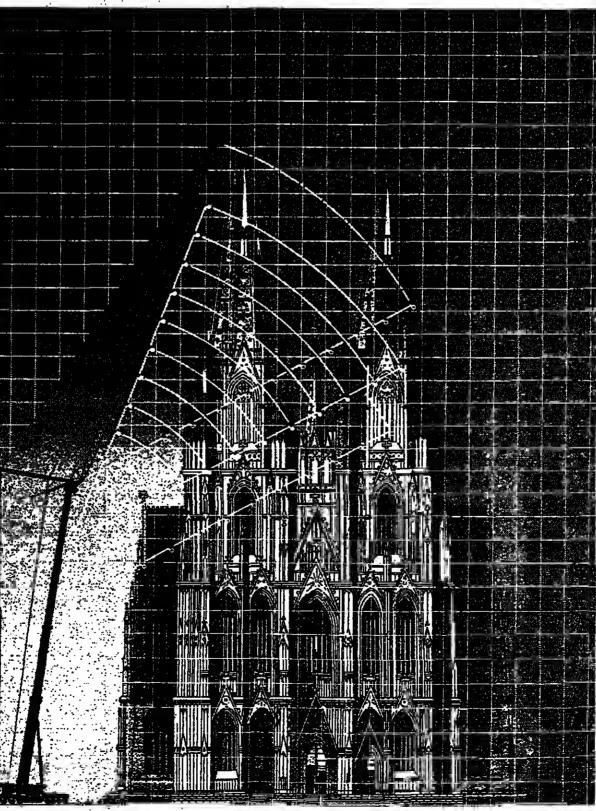
Krupp's new telescopic road crone reaches a height of 141 metres.

Not quite as high as Cologne cathedral, but a lot more manoeuvrable.

The 500 GMT is Krupp's biggest and most powerful telescopic crane. It can lift all of 500 tonnes. The completely new vehicle concept bears witness to Krupp Industrietechnik's innovative strength*.

Imagine lifting a heavy weight with arms outstretched, swinging round to one side and laying it down again. The ordeal would give you

Tor more information contact: Krupp Industrietechnik GmbH, Industriegelände West, D-2940 Wilhelmshaven-or Krupp Industries Ltd., Unit 10, Great West Indust. Park, Windmill Lane, Southall UB2 4SD.



KRUPP

2.1

crane has to cope with.

The 500 GMT can lift the equivalent of 400 medium-size cars. But a champion cannot win by strength alone. Mobility is a must. And Krupp's supercrane leaves many a rival standing. The nine-axle vehicle weighing in at 100 tonnes has a top road speed of 65 km/h.

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We provide the advanced engineering materials, facilities and systems needed for speedy and sustained economic progress.

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UK NEWS

Industrial countries 'may save \$100bn from oil price fall'

BY MAURICE SAMUELSON

8

AROUND \$100bn will be saved by the industrialised countries in 1966 if the oil price fails to rise above \$15 barrel, says a report in Petroleum Economist, the Loodon-based monthly.

In a survey of the implications of the main oil exporting countries failure to agree on production quotas, the magazine says Western Europe will gain by some \$45bn, North America by \$20bn and the Far East by \$25bn.

Even allowing for the reduced value of North Sea crude produc-tion, Western Europe's net saving would be \$34bn. The UK, as a manufacturing nation, would gain strongly despite the fall in government oil revenues.

Last year, Western Europe's net oil consuming countries (the UK and Norway excepted) spect \$102bn on imported oil. This year their oil bill would be \$57bo if the price averaged \$15 a barrel, giving a foreign exchange saving of up to \$45bn. West Germany would be the

main beneficiary, with net imports of 2.3m barrels a day and an oil bill if \$22bn in 1985.

Aggregate Opec oil revenues have been falling since the 1980 peak of \$279bn and last year were estimated at about \$135bn, an overall drop of 52 per cent.

This year, the Petroleum Econo-mist forecasts that Opec income will fall by a "disastrous" 45 per cent if the fall in the oil price cuts the annual weighted average to \$15 a barrel

The effects are likely to vary con-siderably on the individual produc-ers. Saudi Arabia, the biggest producer, is expected to suffer least by compensating for lower prices with a relatively higher market share. savings.

By selling its nominal quota of 4.35m barrels a day this year, it would achieve a one-third gain in volume over last year, sufficient to offset the fall in price.

The worst sufferers are likely to be oil producers with large popula-tions or limited assets, including such non-Opec members as Egypt, Mexico and Malaysia.

The report says falling export revenues would force Opec mem-bers and vulnerable non-Opec proamshire, north of London. ducers to reduce their imports of manufactured goods. This would have an impact on US, European

and Japanese industrialists and contractors, but it would represent rarely. only a "modest offset" to the benefits which oil users would derive from lower energy costs. There would also be some bo

nuses for Opec members.

BY GEORGE GRAHAM In figures published last week the Central Statistical Office (CSO) said wages and salaries rose by 8½ per cent in 1985, although about ½ of a percentage point of this growth was accounted for by recovery from the coal dispute. Other income, includ-ing invitation company profits rose, the CSO said In separate figures, the CSO said COMPANY profits rose three times as much in Britain as personal inas much in Britain as personal in-comes last year for the second year running. As real personal dispos-able incomes grew by 2 per cent, gross company trading profits in-creased by 6 per cent after adjust-ing for inflation. For 1986, however, the Govern-ment is forecasting a 5 per cent in-crease in personal incomes, the largest rise since 1979. In last week's Budget Report the Treasury said it expected lower inflation and ing investment earnings, rose by 6%.

Profits rise faster than incomes

per cent. Taxes on income, however, rose by 9 per cent, and National Insur-ance contributions by 7% per cent, leaving personal income 7% per said it expected lower inflation and cent higher in nominal terms. little change in earnings growth, combined with the cut in income

The ratio of savings to total per-sonal disposable income fell in the tax, to boost consumer incomes and fourth quarter last year to 11 per cent, its lowest level since the first spending, with some increase in

In separate figures, the CSO said company profits rose 17 per cent in 1985, or by 12 per cent if British Te-lecom – which appears in the statis-tics only from the date of its privatifortunes By Reymond Snoddy sation in November 1984 - is er THE FORTUNES of Golden cluded.

Industrial and commercial companies in the North See oil sector saw profits decline by 4 per cent - a 9 per cent drop in real terms, while non-North Sea companies, had a 21 per cent profit increase, or 14 per cent after inflation.

Paint makers in £7m joint venture

BY IAN HAMILTON FAZEY IN AN unprecedented act of cooperation, two expanding paint companies have started productioo

Cementone-Beaver is owned by at a new, £7m factory in Buckingh-C. H. Industrials and Sigma by Petrofina, the Belgian petrochemicals The joint arrangement has given the companies - Cementone-Beaver company. Sigma is one of the world's largest paint companies but has only a foothold in Britzin, and Sigma Coatings - a large, auto-mated plant capable of flexible op-eration. The companies produce difwhere it has been trying to expand for the last three years. ferent types of paints and compete

The new factory will be owned by the two companies and will be Separately, each would have had to build smaller factories without called Buckingham Coatings, Both computer-controlled equipment companies stress that the venture which would have been less respon- is in no way a merger and that they sive to market demand. Neither will continue to trade separately."

company has a big enough market in Britain to go it alone. Plant capacity of 1Rm litnes a year can be expanded to 24m litnes.

year can be expanded to 24m litres. C. H. Industrials' property division was responsible for building design and construction while Sigma used its worldwide experience in plant layout, equipment design and installation.

Continuing turmoil in the international paint industry and markets also underlines why the joint venture makes sense. The last two

years have seen numerous paint companies in Europe change hands with increasing concentration of ownership by big chemicals big chemicals companies.

Films and Television, the UK inde-pendent producer which has had a £20m write-off, have taken a turn for the better. After the disastrous reception of the over-budget £19m film Revolu-

tion, an under-budget film costing about Sim is doing much better than expected. Room With A View, based on the

'Art film'

may revive

Goldcrest

E.M. Forster novel and produced by the Merchant Ivory film company, was aimed at the art cinema mar ket in the US. But Mr Ismail Mer chant, whose previous films have included The Bostomians and Heat and Dust, says the film has taken \$225,000 in one New York cinema in its first three weeks.

The film, which has had very good American reviews, is also doing well in Toronto and Los An-geles. Tt could gross between \$15m and \$20m in the US market," Mr

Merchant says. Goldcrest is the largest single in vestor in the film and stands to make about 23 per cent of the net profits. Mr John Chambers, finance director, says that all the indica-tions are that it will succeed in breaking out of the narrow "art house" market.



Extracts from the address by the Chairman, Sir Timothy Becan, in the Report and Accounts.

Over the years the basic objective of the Barclays Group has been expanded and refined, but in essence it remains to be a profitable and prudent private sector, national and international Bank, which is conscious of its duty to the communities it serves, and perhaps I could start by seeing how we have measured on that basis in 1985. Firstly, Stockholders will be interested in profits and here we have fared well with a pre-tax profit of £854 million, a 37% increase over 1984. This result would have been even better had we not continued to feel the impact of bad debt provisions of £416 million. That figure is a reduction of some £53 million over 1984, and it also includes some £53 million of precautionary, unallocated general provisions on which we do not receive tax relief. Thus profitability is tempered by the requirement in our objective for prudence. It is, however, anomalous that general provisions, which we think it prudent to raise, should be considered desirable by our supervisors, but are regarded as a taxable profit by the Revenue. Continuing to be prudent, we have also strengthened our capital base and during the year we increased our capital resources by £700 million, so that at the end of the year they amounted to £5.4 billion - approximately \pounds 3 billion more than five years ago. Since the year end we have taken advantage of a favourable opportunity to raise a further US\$750 million in Perpetual Floating Rate Notes. We have also constrained the growth of our Balance Sheet, as we feel that to put on large loan volumes at minimal interest turns is neither a prudent nor sensible use of our resources. Another measure we have taken this year concerns subsidiaries and associated companies operating in areas of unusually high risk; here we are only taking into profits dividends received, as opposed to our share of the total profit made, and in hyper-inflation countries we are reducing the apparent profits. This is a strict policy, but we think it right to err on the side of caution, even though it reduces our recorded pre-tax profits by £41 million. The objective also reminds us that we are a service industry and for this reason we have launched a drive to improve our customer service; like any large scale retailer we have to retain customer loyalty to the fullest extent and at the same time remain innovative. In this latter connection it is a source of some pride to us that all the other major banks have followed us in selective Saturday morning opening.

Mordauot, Jobbers, are well advanced. The capital and reserves of the new company will be of the order of £260 million, which will enable it to provide, nationally and internationally, a full range of investment banking services. At the time of writing, our interest in both de Zoetes and Wedds is 29.9% and we propose to set up a new subsidiary. Barclays de Zoete Wedd, which will buy 100% of these two partnerships. The partners who are selling their busicesses to us will receive a significant interest in the new company and thus in its future success. The plans are not confined to the UK, for BZW intends to establish carefully tailored capabilities in the main financial centres overseas, with which London is becoming increasingly interdependent in line with the world-wide trend to financial deregulation and consequent global financial markets.

international Banks active in assisting their development. As a yardstick of our involvement, in our branches and subsidiaries (excluding associated companies in Nigeria. Namibis and South Africa) we employ 9,858 staff, 99% of whom are local employees.

Interest Rates.

Financial Times Tuesday April 1 1986

COBRA EMERALD MINES LIMITED (Incorporated in Canada) **Golden Dumps** (PROPRIETARY)LIMITED Report of the directors for the half year to 31 December 1985

GROUP FENANCIAL RESULTS (Canadian Dollars, 000's) Number of common shares in ssue at end of period	5 months 4 month 5 months 4 month 5 30.6.198 (maudited) 31.500.000 10.000.00
Revenue from sale of ameralids Depreciation, depletion and loss o lisposal of assets Operating expenses	132
Operating loss	611 1,05

Bad debt recovered Net interest received (paid) 1,425 Foreign exchange gain (loss) - 83 Netprofit(loss) 1,025 Minority interest 588 Netincome (deficit) 437.

Attributable capital expanditure 2,082 Earnings (loss) pershare 1.39 cents (12.58 cents)

(150)

(1,258)

(1,258)

\$

(52)

CAPITAL EXPENDITURE

The unexpended balance of group capital expenditure approved by the board amounted at 31 December 1985 to C\$1,654,000.

.

ACCOUNTING POLICIES AND OPERATIONS

- No account has been taken in the six-month period of depletion or depreciation as there was no production and therefore no depletion of ore reserves. Operations during the six month period were concentrated on the establish-ment of production, facilities and development at the Springs Dagga Gold Mine.
- In accordance with previous policies the value of unsold rough and cut emeralds has not been taken into account in the results.
- 3. Work on the re-establishment and re-equipping of the Springs Dagga mine is proceeding in accordance with the programme and gold production is expected to commence by June 1987.
- 4. The waste removal operations being carried out to establish the Cobra South pit at the Gravelotte Emerald Mine are almost complete. Production of emeralds recommenced in January 1986.

DIVIDENDS

No dividend is proposed in respect of the half year to 31 December 1985. . . .

EVENTS SUBSEQUENT TO 28 FEBRUARY 1985

- The financial year of the company and its subsidiaries was changed to 30 June 1985 (and the annual report and audited accounts of the four-month period will be circulated to starsholders shortly).
- 2. The transactions described in the 12 June 1985 circular

The introduction of a Higher Rate Deposit Account has also been a success, attracting balances of about £3 billion.

We have moved further down the road of free banking for personal customers by extending it to all who maintain their cheque accounts in credit, whereas previously it applied to retired customers over 55 or those who kept a minimum of \pounds 100 with us. Customers who are occasionally overdrawn also continue ro qualify if they nevertheless keep an average balance of \pounds 500.

Barclays de Zoete Wedd.

I should mention our considerable efforts to create an international securities business so that we can be, if I may mix my metaphots, a Front Runner in Big Bang in October 1986. Plans for the amalgamation of Barclays Merchant Bank, Barclays Investment Management, Stockbrokers de Zoete & Bevan and Wedd Durlacher

International

Stockholders could well be justified in wondering about South America, and the consequent alarms and excursions that are prominently reported in the press.

Stockholders may be interested to know that of the US\$275 billion of external debt due to creditor banks from the 15 countries covered by the Baker initiative, Barclays claims represent only 1.5% as against the total claims of the UK Banks of 12.5%, and of the US Banks of 34%.

In October the process was completed whereby we reduced our stake to 40.4% in Barclays National Bank so that it is no longer a subsidiary company. This investment, which is valued in our books at £100 million, contributed under 3% to our post-tax profits in 1985 and the reduction in our shareholding came about because we did not follow a rights issue made by Barclays National. I would expect our interest to lessen in the years to come, as their capital needs increase and the Barclays name will be removed in due course.

We did not follow our rights for two reasons firstly, because we are conscious of the prudent need not to have too many eggs in one basket, particularly as we and many others deplore the slow movement of the South African Government in dismantling institutionalised racial discrimination - a system that is not worthy of any nation that regards itself as part of the Western democratic world. Secondly, it has long been our policy to reduce our shareholdings in major retail investments abroad.

I think it is fair to say that much of the progress that has been made towards abolishing apartheid and the further liberalisation which we hope will come very soon, can be attributed to pressure from the business community within South Africa, and Barclays National is in the forefront of that pressure group. However, we remain a large sharebolder and are continuing to use our position to support Barclays National's liberalising influence.

It seems to me that the statement "we want to crush apartheid itself, not the victims of it," has it about right. To those who take their accounts away from us on ideological grounds, as is their right, I would pose one simple question: 'Do you want us to stand back and wash our hands of apartheid or do you want us to continue to strengthen the tide of change?' Apartheid is unjust and immoral and so rightly condemned; equally it seems to me to be unjust to condemn us as supporters of the system, when in fact Barclays National is amongst the leaders in South Africa in opposition to it.

The Group is of course involved with many countries in Africa, and we are glad to be one of the few

In Britain we have a high level of interest rates as part of the Government's anti-inflationary policy, but whilst bringing down inflation is a goal we should all share, high rates do inhibit economic growth.

It is sometimes alleged that Banks like high interest rates and it is true that, other things being equal, the Banks benefit in the very short run from the so-called endowment profit element due to the existence of noninterest bearing deposits when interest rates rise. But the proportion of our sterling deposits in this class has fallen substantially over the years from 36% in 1975 to 24% last year; and even apart from this other things are not equal. The weaker business conditions that result from

high interest rates eventually push up our bad debts and the number of company liquidations has continued to rise during the five years of economic upturn since 1981.

I suspect that the higher real interest rates of today are part of the explanation; for high interest rates make life especially difficult for new small businesses, which usually begin with cash deficits, and push other weak firms, of which unfortunately many remain, over the edge into insolvency. Healthy banking requires healthy customers; and compared with this the possible increase in the endowment profit element counts for little.

I welcome the White Paper on Banking Supervision and the Financial Services Bill. The fraud and greed of a few can easily tarnish the reputation of large and respectable Banks and other institutions, and anything that can be done to discipline the errant few is welcome. It is vitally important that the City of London should be regarded as a centre of probity.

Once again, may I remind Stockholders that the chief asset of the Group is the quality of its staff - and inthis Stockholders are very well served.

Timstin 1

Sir Timothy Bevan, Chairman, Bardays PLC. 3rd March 1986.

The Barclays Report and Accounts gives a comprehensive review of the Groups activities in the UK and around the world. To obtain a copy, just send this coupon to the address below: Name Postcode BARCLAYS Post to The Secretary, Barclays PLC, 54 Lombard Street, London EC3P 3AH.

African Rand 41.0 1985 Springs Da Stock Exchange a Dagga in. the co Springs Dagga is:	and the comp ourse of and now 51% own	any sold 10% to achieve ed by the com	that listing.	
2.3 1,500,000 new co issued to Mr. L. 0 per share under holders dated 12.	C. Pouroulis at	without par	value were	
3. The following u reflects the impl and the financial	maudited contentation of	f the subsec	uent events	
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CURRENT ASSETS -	ASSETS			Ł
Cash Accounts receivable	11 A A		28,557 55	ł –
Suppliers			23	
			28,635	
MINING ASSETS Mineral claims			20,290	· ·
Plant, equipment and b	ouildings		8,358	
			28,648 57,283	l I
CURRENT LIABILITIES	LIABILITIES			
Accounts payable and	accrued liabiliti	65.	1,149	. '
LONG TERM DEBT			1,187	
CAPITAL STOCK SHA	REHOLDERS	EQUITY		
CAPITAL STOCK 31,500,000 shares			48.179	
Deficit		÷	5.535	
MINORITYINTEREST			42,644	
			57,283	
1 April 1986	L.	H.B. MILLER	Directors	
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U.S.	\$30,00	0,000	24.20	•
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In accordance with t hereby given that for	t the interest o	eriod from 27	March.	
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the relevant payment	nt date 30 Sep	tember, 1986	ageinst	
Coupon No. 10 will E				
	. FT 4		-	
The Chase Manhatta				

A new departure for Heathrow.

G-Terminal 1

Enterminal 2

Financial Times Tuesday April 1.1

Ierminal 3

Terminal $4 \rightarrow$

(Our new Terminal opens on April 12, 1986.)

From next week, there'll be a fast new way to leave the country. Heathrow's new Terminal 4.

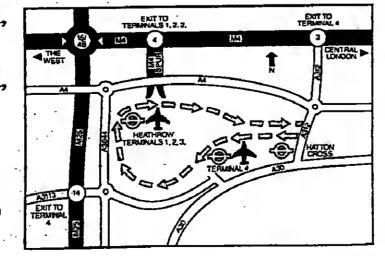
All British Airways flights to Paris and Amsterdam and all their Intercontinental services including Concorde,

will take off from there. As will all KLM, NLM and Air Malta flights.

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By car, that means following the special road signs on the motorways. By bus, it means getting off at the Terminal 4 stop. By tube, it means using the new Terminal 4 station

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10

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CONSTRUCTION



HAVING the room where Napoleon Bonaparte married Josephine as the chairman's office in your Paris head-quarters is a hard act to follow —which is why Banque Paribas chose to refurbish the old Martin's Bank building in Lom-head Street when it may looking bard Street when it was looking for a new London office. "We chose it because we

wanted e suitably prestigious building in the City of London to follow the image set by our other headquarters," said Dr Christopher Honeyborne, Banqne Paribas' deputy general manager in London.

"Our Paris headquarters is already a French Netional Monument; our Dutch office is an old merchant's hall in Antwerp; and our Spanish office is the former British Embassy in Madrid, so we wanted to follow the tradition."

Banque Paribas has spen £12m refurbishing the Martin's bank building, which was built in 1929 and is sited within a few bundred yards of the Bank of England.

The project has involved major construction work, gut-ting the structure and rebuild-ing it behind the preserved facade at a cost of just under £10m.

The remaining £2m plus was spent on fitting out the building with modern banking systems and offices with such features as teak panelling, rems-head pil-lars, and swagged and tasselled vard have been converted into conference and dining space, and edditional space has been velvet curtains to give a French flavour. The contract was designed

and managed by Higgs and Hill, banking hall.

Refurbishing London Pavilion

TROLLOPE & COLLS has been awarded the main contract for the £20m redevelopment of the London Pavilion by the Gros-venor Square Properties Group and Kennedy Brookes Joint Venture.

Major contributory factor in winning the contract was an innovative method of supporting the facade without external propping.

The building works are worth about £6.5m and tenders were submitted on a two-stage basis. The facade is to be retain ed, with ing 1 A temporary structural steel frame is to be erected behind the facade on three levels, designed to allow construction of the reinforced concrete frame with minimum inconvenience. It

major reconstruction of the interior, including the eddition of two floors. The basement is to be enlarged and linked with the Piccadilly underground sta-tion and the Trocadero. The London Pavilion is in a congested aree bounded by Shaftesbury Avenue, Great Windmill Street and Coventry Street. Trollope & Colls had to recommend e method of retain-ing the triangular facade which would allow demolition and sub-sequent reconstruction of the sequent reconstruction of the destrian and traffic flow,

The courtyard coiling has been painted with clouds — visible at eye level from the reception desk three storeys kick," he explains. above — to give the impression of a sunlit French sky. The contract was awarded to

offered the best form of contract and convinced us they had the right experience and the ability to undertake the complete job," he said-and has proved right. The two year contract has been handed over on time and on cost.

The construction work in. volved scooping out three floors of redundant vaults in the base-ment to create an internal contract since Banque Paribas wanted a single point of res-possibility in maniging and controlling the complicated re-building process. "We wanted visible et eye level from the to have just one bottom to

Higgs and Hill "because they The areas around the courtcreated by extending the upper floors into light wells and providing e new first floor within the old double-storey-height

Two contracts, worth a total of filling, bave been wort by MYTON, part of the Taylor Woodrow Group. The company has been awarded a £680,000 contract by the Metropolitan Police for alterations and fitting out to existing buildings in Newlands Park, Sydenham, to form offices and workshops. Work has, started with com-pletion scheduled for August. Myton is also to build a £612,000 threestorey office block to three-storey office block to extend the beadquarters of the Lawn Tennis Association in Palliser Rd, Barons Court, West Kensington. The building ' is scheduled for completion in September.

فأحترك ال

Financial Times Tuesday April 1 1986

Hi-Spec Structures

for **Hi-Tech Industries**

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£30m Glaxo

Costain Management Design, part of Costain Group, has been awarded a £30m design

and management contract by

Glaze Group, for the erection

and completion of a threestorey pharmaceutical devel-

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project

EDWARD THOMPSON has secured the following contracts for civil engineering work total-ling some £5.7m. A contract from British Gas East Midlands covers laying gas mains and gas services with other works in two zones centered on the cities of Derby and Nottingham. The work, commencing in the spring and lasting for two years, will be worth in the region of £4m. The Anglian Water Anthority has accepted a tender of £400,000 for construction of a cross-country water main of 400 metres in diameter end 6.km in length, located south of A temporary structural steel frame is to be erected behind the facade on three levels, designed to allow construction of the reinforced concrete frame with minimum inconvenience. It will take saven weeks to erect, and will occupy less than 15 per cent of the working area. Trollope & Collis starts on site in mid-May and completion is scheduled for mid-March 1988. The development will provide shopping on three levels, e large restaurant and e major exhibition to be mounted by Madame Tussauds. MA

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An artist's impression of Banque Paribas' London office in Lombard Street, where Riggs and Hill is completing the

refurbishment



NON-STOP

From April, Japan Air Lines offers the fastest route from Europe to Japan with the introduction of non-stop flights to Tokyo from London on Tuesdays and from Paris on Saturdays.

With our other services, we operate the largest number of flights from Europe to Japan-25 a week.

They all offer the Japanese hospitality and serene efficiency that has made us the World's Number One International airline*

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"IATA statistics 1984.

THE MANAGEMENT PAGE: Small Business

MOST YOUNG businesses find at one time or another that per-suading potential customers to take them seriously can be a considerable challenge.

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But few can have found that establishing credibility was as much of an uphill battle as Bio much or an uphili vatue as Bio Cultures International, a small Devon-based producer of organic fertiliser. For Bio Cultures is the British arm of Cultures is the British arm of

Cultures is the British arm of LCM Holdings, the largest earthworm breeder in Europe. "We had to spend an enor-mous amount on publicity to persuade people that we weren't playing the fool," says Jan Kusmirek, who has spent the past 18 months spearbead-ing LCM's entry into the British market, where it has franchised market, where it has franchised its worm breeding system to 15 small businessmen.

As a mark of bis seriousness, 39-year-old Kumirek himself paid £2,500 for an LCM worm breeding franchise last year-and as a marketing consultant and as a marketing consultant for the garden products indus-try, be should be better equipped than most people to appreciate the economic potan-tial of the humble earthworm, or Californian red as it is known by breeding buffs.

Moreover, be is not alone. Two similar ventures have been launched in the UK in the past nine months: British Earth-worm Technology, the result of a Ministry of Agriculture present present into farmard research project into farmyard polintion, and Stimgro, the UK arm of a long established Swedish worm grower.

Thay all believe they have identified a growing distaste among the British gardening public for chemically based fertilisers and a preference for natural products; a trend which they point out is in tune with the fast growth being experienced by the health food in-dustry. In short, they believe the worm's day has come. Yet the creature itself is only

a by-product of their entre-preneurial attentions. Their profits derive from selling worm casts, the odonriess fine clay-like waste generated in tons by a well fed colony. This,



Worming into the market for organic growth

William Dawkins reports on an unusual fertiliser franchising operation

just been on holiday in Italy, de Mnralt. Add 200,000 worms where be had seen with some (which LCM supplies to its interest bow local farmers were franchisees) plus two tonnes of interest bow local tarmers were franchisees) plus two tonnes of using breeding techniques ori-waste and the result will be one ginally invented by their tonna of top quality organic Roman ancestors to produce fertiliser within the first year, worm casts for fertiliser. He says. "When be said the future was in worm breeding, I just the process—more than 2.4m laughed at him," admitted de from the first batch adone—can within the first batch adone—can either be truned into animal

tons by a well fed colony. This, maintains Kusmirek, is a purer and faster acting fertiliser than any organic product around. Another advantage is that unlike ordinagy manure, worm waste does not damage tender young seedlings. LCM, which made a 20 per cent profit on its £2.Sm turn-over in the last calandar year, is the joint creation of Gerald Jugniot, a former sales execu-tive for a French chemicals group, and Charles de Muralt, a one time managing director of a

one time managing director of a consists of a roll of tough small Dutch agro-chemicals ven- plastic mesh, which is encircled

Franchisees also pay £250 to join a cooperative arrange-ment, whereby LCM guarantees to buy their worm casts which are then bogged and sold under its own name through garden centres and supermarkets for the equivalent of around £1.50 per litre container.

LCM also charges a 12 per cent royalty on sales, part of which is repaid to individual breeders at the end of the year according to performance. De Muralt admits to some surprise at the eageroess with which this apparently eccentric business idea has been accepted all over Europe, attracting 250 en-quiries in the UK alone.

The group now has 650 worm The group how has 550 worm franchisees in the Netherlands, Belgium, France, Portugel, Italy and Britain, who include small farmers, fertiliser producers, and even rich doctors and dentists looking for a spare time investment-cum-hohby. Customers meanwhile include intensive growers of froit and salad vegetables, garden shops and hig chain stores like Mamut

and big chain stores like Mamui in France and Galetias Pre-cioses in Spain. However, marketing LCM across such a wide geographical area has been very costly. The group expects its turnover to rise by nearly 80 per cent to f5m this year, but around \$400,000 of that will go on pro-motion and publicity.

The British operation alone, the newest in LCM's European worm network, has swallowed £35,000 in marketing costs. Since it takes np to two-and-2-half years for new franchisees to become commercially produc-tive, the UK has not even started to produca worm casts for sale-

When Bio Cultures' franchisees do start producing in bulk within the next year, the bulk within the next year, the toughest competition they are likely to meet, without doubt, will be from Britisb Earthworm Technology, which by the end of last week had sold 500 tonnes of worm casts since its forma-

tion last summer. However, the two groups are unlikely to meet head-on argues Peter Bourne, Britisb Earthworm's sales executive, who believes that the market for worm produce has only just started to give a glimpse of its potential. "There is a tremen-doys amount of aptivations for potential. "There is a tremen-dous amount of enthusiasm for organic products among gar-demers of all kinds," he says. "We are filling an importan; gap in the fertiliser market and our researches indicate that that our researches indicate that that

our researches indicate that that gap will be very big." Of course, like all fashions this one could easily vanish jus' as easily as it appeared. But for the time being at least, Europe's worm breeders can breathe easily in the knowledge that where there is muck ther is brass. agreements around Europe. They were offering franchises

Incentives

Options for the private company

David Cohen explains how executives may receive shares, while owners retain control

businesses use share options to tive option holders with more lure executives to join their than 10 per cent between them ranks. A generous salary is can block a compulsor; buy-out all very well but share incen-tives hold out the hope of more Executive sbare options can exciting and less heavily taxed reward. Big public companies also cause complications for can easily band out executive options without diluting sub-Any flotation needs the support of financial institutions. Though

stantially their other share-bolders' interests. But the owners of private companies object in principle to share schemes, they are usually not bappy about backing a company which bas more than 10 per may be torn between the need to provide sufficient incentives and the wishes of the founding cent of its equity under shareboiders to retain control. employee options. There are, however, a number of ways to get round these problems. Institutions are solely concerned with future dilution of

In brief...

Smaller Businesses.

investments, so options their Most public companies allow exercised before the flotation are disregarded. But if out-standing options amount to up to 5 per cent of their shares to be placed under option for the benefit of executives. But 5 per cent of the sbare capital of a private company may be too little to satisfy three or four more than 10 per cent, insti-tutional investors will be decidedly wary and may either withdraw support or give it on executives or even one key man. That means unquoted companies tougher terms.

In spite of these dual dangers. That means inquoted companies in spite or inese of may be compelled to release a many companies fee considerably larger slice of breach the 10 per of their equity than their big brothers, if they are to stay competitive in the job market, advance planning. many companies feel obliged to breach the 10 per cent barrier. Future difficulties, bowever, can often be avoided with a little

As soon as employees own more than 10 per cent of the To clear the way for a future agreed takeover, extra shares can be allotted to the existing shareholders before the grant of options. These shares have equity they can interfere with decisions of the existing sharedecisions of the existing share-bolders in two very important areas. If the majority owners decide to sell the company to an outsider, the purchaser will almost always insist on being able to buy all the shares with-out exception. Under company law, dissenting minority share-bolders can be compelled to sell out if the bidder already has at least 90 per cent of the pany is about to be taken over. They then become convertible into ordinary shares and can be included in the 90 per cent majority which the bidder needs as a platform to 100 per cent control. There must be enough new shares to dilute the old shares held by employees to

which makes bome brewing wine and beer kits in County Durham; Dunkirk Metais, Nottingham makers of aluminium products from scrap; and Smith and Telford, FIVE ventures last week received prizes worth £5,000 each in the 17th annual British Export Awards for a Scottish producer of high quality knitwear. The competition, sponsored by the British Overseas Trade Board with British Caledonian Airways and Thomas Cook, attracted a record 312 entries exporting .

THE Department of the En-vironment and the Welsh Office have published a simplified guide to the planning system for people starting np or running small businesses, The 32-page booklet, en-titled Planning Permission for Small Businesses: A Step by Step Guide, will beip entrepreneurs decide whether they need planning permis-sion and how to get it. Copies

GROWING number of small shares under his belt. So execu- 10 per cent or less of the total Both these methods can be company has 100 shares and decides to grant options to executives over another 25. Existing shareholders need to companies about to go public. allot themselves a bonus issue of 5 new convertible shares for every 4 currently beld to be cerinstitutional investors do not tain of being able to deliver 90 per cent to a bidder. This will result in the creation of 125

new shares bringing the total to 225 shares plus the 25 em-ployec shares. Hence, on conversion of the new shares into ordinary equity, the employee stake is reduced to 10 per cent. An altarnative can be used

on a flotation. on a notation. If a company with a share scheme has a bonus issue, the scheme rules almost always pro-vido for an automatic adjust-ment to the options so as to keep the option boiders in the same position as before. Work same position as before. How-ever, there is no iegal requirement for such an adjustment. ment for suco an adjustment. A company could provide generally for adjustments but make an exception for the case of a bonus issue prior to a flo-tation. That would provide all the leverage that the company paeds

needs. Without the protection of an no real rights until the com- abie, can be made worthless hy pany is about to be taken over. a bonus issue large articles hy a bonus issue large enough to reduce value per share below the option price. Once this is explained to them, the execu-tives will no doubt be prepared to exercise as many options as needed to reduce below 10 per cent the shares remaining under option.

have been sent to local auth-orities and can also be ordered from the Department

of the Environment, Distri-bution Section, Building 3, Victoria Road, South Buislip,

A ONE-DAY seminar on

management buy-outs is to be held at London's Cavendish Conference Centre on Tues-day June 10.

Venture capitalists, account-ants and lawyers will be giv-

ing presentations on the nature and consequences of

buy-onts, deal structures, rela-tionships between manage-

ment teams and their profes-

sional advisers and legal and

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equity capital. made legally watertight, but Suppose, for example, that a there is an outside chance that a change in the law or an unsympathetic court could upset the best-laid plans. Besides, no company will be keen on having a confrontation with its executives at a crucial stage in its development—even if it knows it can win.

With these cautionary thoughts in mind, some com psnies may prefer to limit share options to 10 per cent and make up the rest with so-called "phantom" options. These are just like real options, the difference being that the execu-tive bas no right to call for the shares. Instead, he receives the cash profit he would bave made had he exercised a share option and sold the shares immediately.

Since no real shares are issued under a phantom, none of the problems discussed above will rise.

The disadvantage of phantom options is that they attract income tax, rather than lighter capital gains tax ievied on Inland Revenue-approved option schemes.

So it will probably he necessary to increase the size of a phantom option to compensate for the extra tax. Phantom options are also liable for Employers' National Insurance Contributions of 10.45 per cent. But on the credit side, they are deductible for corporation tax purposes while the dilution costs of an approved scheme are not.

David H. Cohen is a partner in Nicholson, Groham & Jones, Solicitors.

£190 from Lisa Hamilton-Price, Legal Studies and Ser-vices, Bath Honse, Hoiborn Viadnet, London EC1A 2EX. Tei 01-236 4080.

FREE courses are to be beld later this month in Sonthend

later this month in Sonthend for people who want to start their own businesses or ex-pand existing ventures. Sponsored by the Man-power Services Commission and managed by Enterprise Courses, a Sonthend-based small business advisory group, the courses will be intro-duced at a seminar next Mon-day at the town's Airport Moat House. Details from Enterprise Courses on 0245 Enterprise Courses on 0245 350595.



EDITED BY CHRISTOPHER LORENZ

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Financial Times Tuesday April 1 1986

TECHNOLOGY

Nick Garnett on Perkin's new range of diesel engines which feature a revolutionary combustion chamber design

Rolling in clover

diesel engine bas rarely been the subject of significant leap forwards io technology.

Perkins Engines of the UK, with a little bclp from the nuclear industry, is claiming to have broken this mould with a revolutionary combustion system for its new Phaser range of 4 and 6 litre truck engines, launched last month.

Perkins, part of the Massey Ferguson group says the design of the new chamber, called the Quadram results in eight per cent better fuel economy than test better fuel economy han its competitors, 13 per cent more power than the previous best and big torque improve-ments. It also makes the Phaser, the world's quietest engine in its class.

That is a long list of claims but Perkins goes even further. Because of Quadram's unique design, the company has been able to use much less sensitive fits and tolerances, changing the methods and lowering the costs of prodocing the engines, which

POWERFUL, sometimes noisy are for trucks of 6 to 24 but always the trusted work. The company bas spent £30m horse of the truck industry, the engineering the 90 to 136 bbp rated Phaser range at its Peterborough headquarters, England. The range will compete with Perkins existing 4236 and 6354 engines (which will continue in

engines (which will continue in production) and others like the Cummins B series—introduced four years ago—the Deutz air-cooled and those made by the integrated truck manufac-turers. Perkins already claims to bave two-thirds of the UK proprietary engice market across all the power bands it serves.

As part of the development cost the unique "clover leaf" Quadram, which incorporates tiny lobes into which the fuel is injected for combustion, was designed with the aid of a measuring machine adapted from the nuclear industry.

Perkins, one of the world'a leading engine builders pro-ducing 400,000 units a year, bad already prepared a mathe-matical model of what the Quadram would look and behave like. But it was search-ing for a mice of equipment ing for a piece of equipment

that would verify these ideas. It turned to the nuclear industry's laser doppler anemo-meter (LDA), developed by the UK Atomic Energy Authority's Harweil laboratories to measure coolant flows in reactors.

This piece of equipment was adapted with the help of Har-weli to measure accurately the weil to measure accuracy me air flows inside a cylinder as the engine is running. By producing a mora thorough and faster mix of fuel and air in the cylinder Quadram

creates much improved com-bustioo says Perkins. It has also made a big impact oo the

shopfloor. The Quadram design was so good we have been able to use much less sensitive fits and tolerances, without any com-promise of the design criteria."

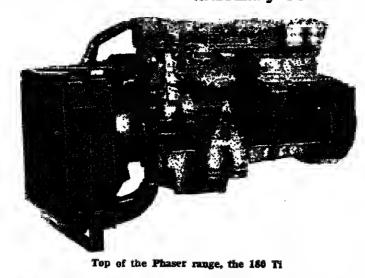
promise of the design criteria." says Mr Tony Downes, Perkins' engineering director. This bas been particularly marked, for the gap between the plston top and the bead of the cylinder in which the piston travels. "Normally it is important to ensure that the piston comes as close to the bead as possible, as

COPPER PRODUCTION by

the Cuprex process will be the subject of a demonstra-tion plant to be built in Spain

by ICI (UK), Nerco Minerals Company (US) and Tecnicas Reunidas of Madrid.

combines a chemical leaching



the combustion relies on the air motion that the mioute gap creates," says Mr Downes. "We found that with Quadram if a desired gap of 7 thousandths of an inch was expanded to 17 thousandths the engine would still work perfectly." Such variations like Phaser would normally require a choice of six

still work perfectly." method of manufacture and Sucb variations io a range of allows Perkins' piston suppliers eogines like Phaser would to make pistons based on the normally require a choice of six same die, which should improve different pistoo beights to quality. guarantee optimum perform- Because the Quadram lowers Because the Quadram lowers 6354.

that the Phaser bas a third fewer components than its own

Quiet route to greater efficiency

IN DIESEL engines air enters the combustion chamber separately from fuel. These mix in the chamber and, under high pressure, cause combustion to take place. pressure.

combisition to take place. The chamber is tradition-ally shaped like a circular bowl. The Quadram however, is rather like a clover leaf, with four lobes in each corner of the bowl. Fuel is injected into the lobes which, becurse of their constrained because of their constrained space, swirl the air and fuel aster This allows earlier combus

tion of the mix. As on aver-age only 35 per cent of fuel is actually translated into horse-power in a typical diesel (the rest is lost through friction and heat) the sconer the combustion, the more efficient the engine and its use of fuel.

Berning fnel and air gene-rates the pressure to drivo the piston. The ignition delay period—the time between

(0329) 221121 and the rate at which pres-sure rises within the cylinder is lower. So too is peak

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The pressure in a typical diesel is about 2,100 Hs per sq in but a Quadram operates on about 10 per cent less at its peak. The Quadram prodnces a curve of increasing pressure which is much flatter than a typical diesel and as a result cats overall engine stress. This reduces loads on conrods — which link the piston to the crankshaft—on the big ends of the crank-shaft, and on the crankshaft trself.

Less combustion pressure means less noise. Perkins claims that the Quadram results in noise reductions of 3dBA, which it says makes it 50 per cent quieter than engines from rival manufacturers.

Security down the line from Plessey telephone

SECURE SPEECH technology has been built into a £1,500 pusb-batton telephone instrument by Piessey of the UK. The unit, called Voicelock, behaves as an ordinary tele-

phone unless a red button is pressed by both speakers. Then, providing each party has entered the same code on the herboard subsequent keyboard, subsequent the speech is "scrambled." The key code can be altered by the parties at agreed intervals and there are 1bo combina-

tions. Before the days of digital electronics, scramblers simply divided the andio frequency spectrum (zero to about 3,000 bertz), into a number of segments using filters. The segments were rearranged in the frequency spectrum before transmission, making the speech incomprehensible unless a similar unit was used

at the other end. The Plessey system takes a similar approach using digital electronics. The speech signal is first digitised. The result-ing polse stream is theo arranged in "frames" in an electronic store from which. electrooic store from which,

a fraction of a second later. it is removed with the frames in a different time order. After conversion back into an (incomprehensible) analogue audio signal, the speech is seot down the pbooe line where a similar system at the other eod reverses the pro-cess to give normal speech. More from Plessey Crypto on 051 228 0988.

POWER CABLE containing an optic fibre for communica-tions is to be supplied by Standard Telcfon og Kabelfabrik, the Norwegian subsi-diary of IIT, to Statoil, the

North Sea oil operator, Uoder a \$13.9m contract, a 4 km link will be established between Statoll's "A" and "B" platforms, currently under contruction. This will be the first use of

such a cable, which will pro-vide interference-free comprocess, electrochemistry and a solvent extraction process. munication of instrumenta-tioo data in the same cable Low grade ores can be areated in smaller plants, energy costs are lower and pollution problems are fewer. ICI is oo as powerful supply currents. Sioce light is used for the signals, they are unaffected by the currents.



SORTING FOOD for defects has become more precise with system from Sortex, a ndon company.

Using a newly developed scaming camera system, the model 4000API can inspect the whole width of a metrewide conveyor belt and detect defects down to 3mm in size. The capacity is such that peach halves for example, can be inspected at 10 tonnes per hour, the machine rejecting those with pieces of stone exceeding 3 mm. Potato crisps can move two tonnes per bour, with rejection of pieces having black discolouration or sugar burn. The is offered with optical systems to suit specific More on 01-980 4000API is various tailored to products. 4888.

The Cuprex process is an alternativo to conventional FRENCH BATTERY maker, smelting and promises substantial cost savings. It SAFT, has concluded a joint venture agreement with Japan Storage Battery (JSB), under which battery prodocts will be made in Japan. With a capital of Y2bn, the new joint subsidiary will be called GS-SAFT and will concentrate on nicker-cau-chargeable units. nickel-cadminm re



EDITED BY GEOFF CHARLISH

MACHINE VISION systems developed by Vidiscan, a UK subsidiary of the German press tool company Bruderer, can monitor high speed manu-facturing processes. The system uses a TV

comara to examine each manufactured component and the TV picture frames are frozen and examined at high apeed in a microprocessor. Programmed to look far

specific defects in the product, Vidiscan uses electronic techsiques on the images so as ta redoce the amount of data needed to make decisions. Frames are analysed in as little as 20 milliseconds (than-

sandths of a Second). In a specific application, the Bruderer Vidipress, components made from coil-fed metal sheet can be inspected at op to 1,500 a minute. More from the UK company on 0582 576167.

MORE MICROCOMPUTERS were sold into large UK organisations in 1985 than in all the previous years com-bined, according to a report from Romtec, the market research componen.

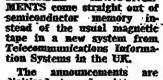
research company. Of the total of 99,000 machines sold, more than half were from HBM. In large privately-owned companies, IBM placed 77 per cent. Romtec is in Maidenhead, UK, on 6628 74242

. . . NEW SECURITIES markets NEW SECONTIES markets and technology will be discussed by Mr Richard Nichoff, president of the Cincinnati Stock Exchange, who has confirmed that he will be speaking at the Financial Times conference on the subject in London on April 7 and 8.

April 7 and 8. In co-operation with Mr A. R. Brown of Software Sciences (part of Thorn EMI of the UK), Mr Nichoff will discuss the Cincinnati trading system, the most advanced location of the conclusion and electronic stock exchange and the model for what many expect equities trading soon ta become. More from FT Conferences on 01-621 1255.

Sortex 4000 API food sorter. TELEVISION SETS that work RECORDED on solar power have been developed by Sanvo in Japan

and samples are already being shipped to China and Sopth East Asian countries. - - - -The solar panel measures 120 by 80 centimetres and keeps a lead acid battery charged up to supply the set with up to 50 waits. Some 2000 hours of sunlight annually will atlow five hours' viewing a day.



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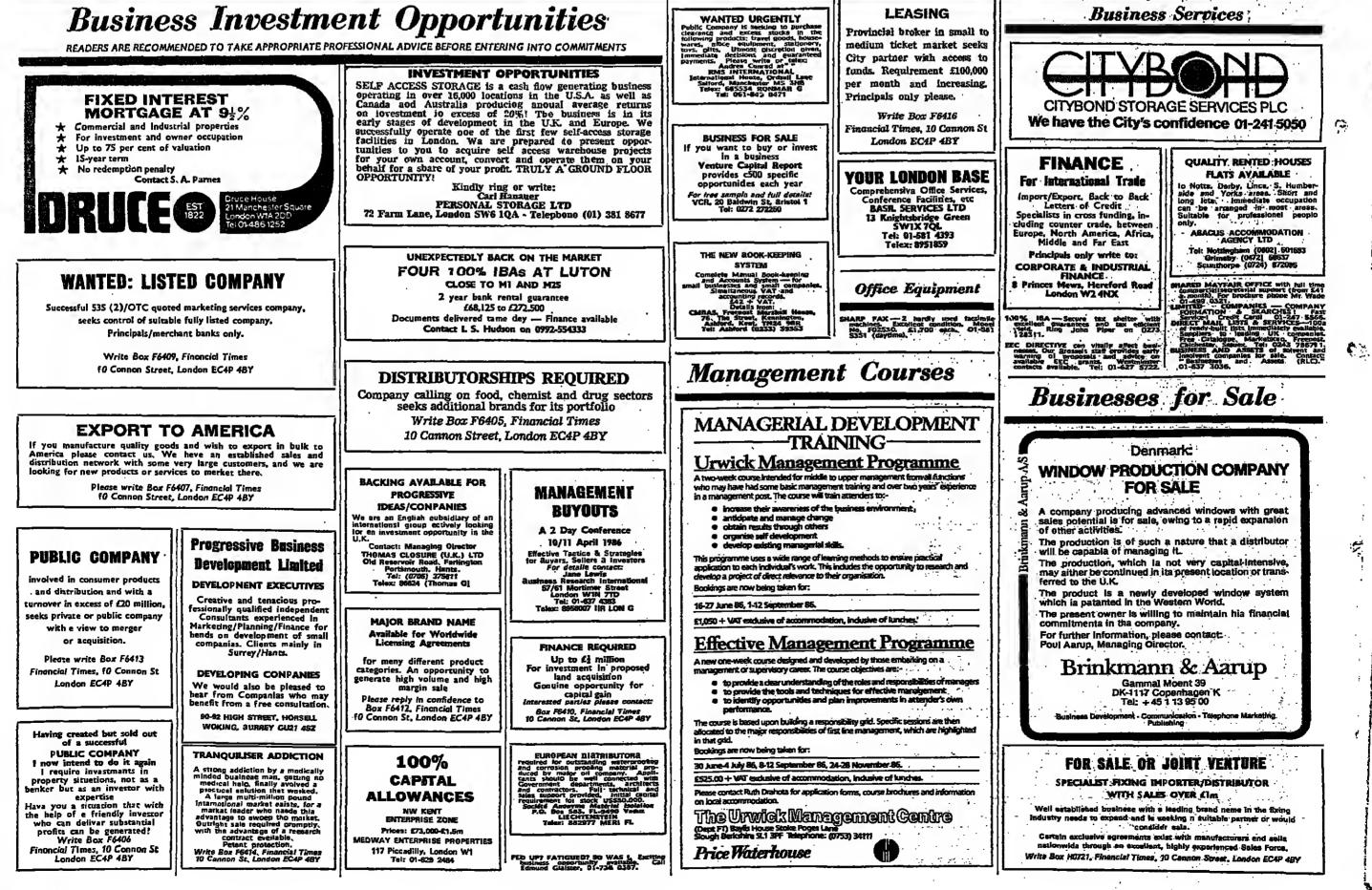
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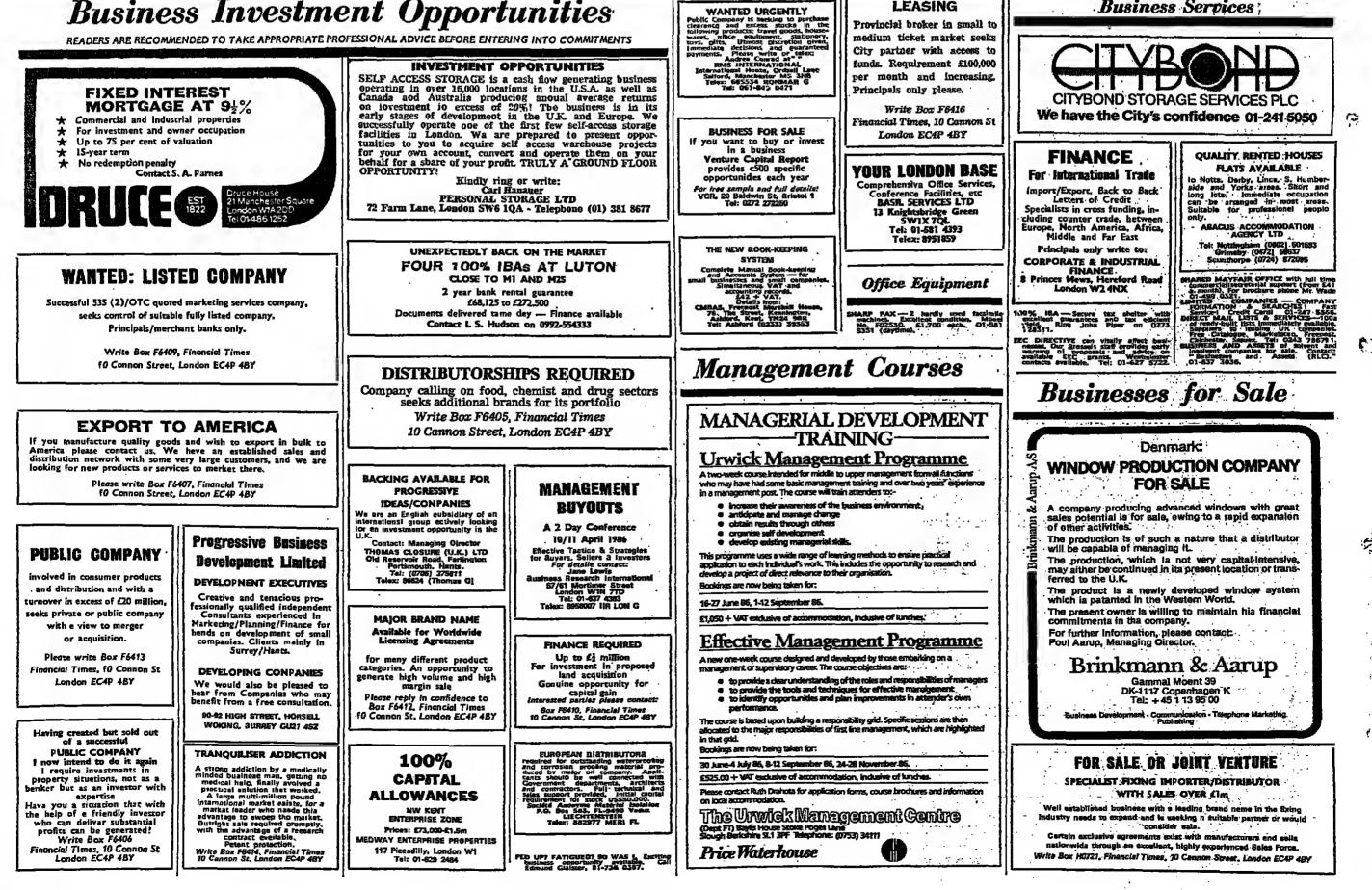
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digitised-turned into a series of on/off electrical pulses like computer data-and stored in semiconductor memory. One advantage is that playing quality remains the same. the .

01-834 4444.







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If you found this newspaper in ten years time, you could still cut the coupon for this digital exchange.

However, before you think too far ahead, let's flick the pages back a little.

To ten years ago. Back then, the telephone was at the forefront of the office. Everyone was happy with it. It did its job.

Today though, it shares desk space with an equally important worker.

The Personal Computer.

But unlike its telephonic neighbour, exchanging information has never come easily to the PC. So its only ever talked to itself.

That's why ITT designed a digital exchange (or PABX as it's sometimes called), that will speak PC language.

We call it the ITT 5200 BCS. With our PABX, personal computers talk happily away to each other, while it is coping efficiently with your present telecommunications needs.

And as for the telephone's future, the PABX

OFFICE 2000

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sits there patiently, waiting for the new and
 forthcoming technology to catch up with it.

Meanwhile, a 5200 BCS means your staff work hand in hand with their word processors, facsimile machines, electronic mail, and computers and phones. They'll be working more efficiently, and much more productively.

The 5200 BCS becomes the hub of your office communications, sorting out the connection problems (inevitable with business equipment), all on its own.

Mind you it isn't alone when it comes to information management ideas from ITT.

By no means. We have a whole range of hardware and software covering this area. It's called Office 2000.

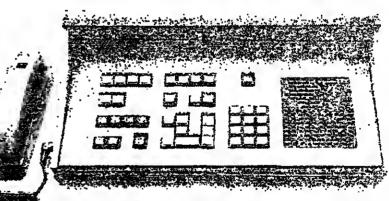
Each product is the result of over one hundred years in telecommunications and information management worldwide.

They're the fruits of \$1 billion a year investment into research and development. Proof enough of the commitment, and the resources to provide a service well into the 21st Century

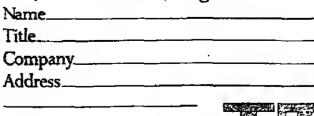
(we don't call it Office '2000' for nothing.)

Right now though, all you need to invest in is the price of a postage stamp, for our 5200 BCS information pack.

You could wait ten years, but someone else will have clipped your coupon by then.



To: Office 2000, ITT Europe, Avenue Louise 480, B-1050 Brussels, Belgium.

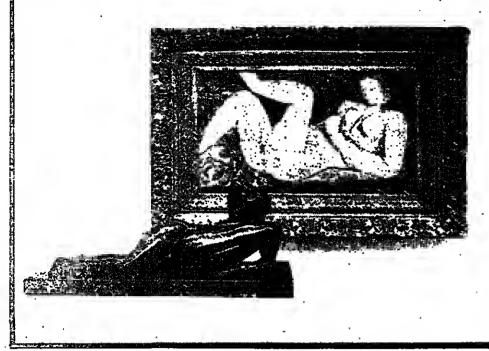


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Whitechapel Gallery/William Packer Painters and sculptors



Matisse reclining nudes in paint and bronze

Twentiath Century is a huge subject. Ratber like Topsy it grows bigger the more one looks into it. It can bear an slmost limitless variety of critical interpretation. Lynne Cooke has perhaps been right to observe the strictest selfdiscipline and restraint.

In Tondam, the exhibition she has put together for the Whitechapel (until May 25supported by The Henry Moore and the Whitechapel Foundations), though it occupies all the new galleries, is bardly the richly various and indulgent feast of good things we might have expected to enjoy upoo such a theme, Good things there certainly are but they have been chosen and presented to conform with what one might term the nouvelle cuisinc school of curatorial practica: most beautifully set out, and with lots of space between. It is very well done as an exhibition it could hardly look

better. Miss Cooke bas fixed upon three general periods and groups of work, early, middle and late. Wherever possible she has tried to set mutually relevant paintings and sculp-tures side by side. By this she

The Painter-Sculptor in tha makes a most interesting and-makes a most interesting and-it seems to me-valid point. There is nothing odd in the idea that artists should wish to extend themselves by embracing disciplines other than their own. Quite apart from the fact that we too readily assume a habit of specialisatics, we do well to remember that the painler or the sculptor is an artist first

the sculptor is an artist first or ha is nothing. His responsibility is to his work; to gat it right by tha terms be sets bimself. If to do so it must take other forms in other media, so be it. Lynne Cooke makes that genaral demonstration here with an demonstration here with an easy elegance throughout: from Degas with bis Dancers in the 1390s, via artists such as Kirchner circa 1910; Matisse and Picasso Miro and Glaco-metti in tha 1950s; and Clemente, Baselltz, and Schnabel jo the 1980s. But her point teuches tha

is the only one with any real claim to be principally a sculp-tor. Certainly bis sculptura supplies the substantial portion of bis occurre; but even that must give us pause when we consider its spatial and formal ambiguities and the curiously pictorial nature of its imagery,

as though tha artist was pre-occupied not with the actuality of sculpture, but with the illusory reality of painting. To begin at the beginning is

for once the best way to see tha show. Climb the lobby stairs to tha upper gallery and tha first small group of early works: the clutch of exquisite Dégas bronzes of a dancer teetering on one leg, inspecting har foot; the Matisse reclining nudes in paint and bronze; a single monumental Picasso haad; and the two maglcally livaly wooden figures, sophisticatedly expres-sionist and deeply primitive, by

Schnabel to the 1980s, But her point touches tha subject more deeply and with a nlcer acuity. As we pass through the work of all these "painter-sculptors," we come to painter-sculptors," we come to the work of a "sculptor-painter," A distinction hitherto uncon-sidered, thus becomes critical. Giacometti, of all those here, But her point touches tha Non to Giacometti and fon to Giacometti and fon to Giacometti and downstalrs to Ellsworth Kelly and the rest. End with Schna-bel's massive Balzac ss Herne weird swarm of clay figurines. Go ronnd again.

Bach's St Matthew/Festival Hall

David Murray

Fashions in Passions are the solo viola da gamba, unless changing, under pressure from musicology, and have not settled yet. Bach's Passion of Our Lord according to St Mathew is surely the most widely revered of devotional works on s grand scala, and for a century the state of the solo viola da gamba, unless you count oboes d'amore). On the other, she aimed mostly at the lighter, dancing tempi, with-which musicologists argue. But tha argument proceeds from the s grand scala, and for a century

THE ARTS

Cosi fan Tutte/BBC 2

The three-quarter length shot

ances, but something to catch

Peter Robinson conducted a

kept within his strictly observed boundaries. Similarly

Farrando (Anthony Rolfa John-son) and Guglielmo (Thomas

Hampson) were conceived as

almost the complementary halves of a singla unit and had

fashioned themselves accord-ingly. More intaresting were John Rawnsley's Don Alfonso —less of tha conventional,

cynical misogynist and more tha 18th-century rational ex-perimentar — and Rosemary Asba's Despina, who was allowed to make better use of

Andrew Clements

Of the three Mozart/da Ponte Of the three Mozart/da Ponte The three-quarter length shot operas Cost is the one most became the standard; extreme suited for telavisual treatment. close-ups were rare. Eye-catch-Its small cast and tightly con- ing camera angles ware also fined action, intricate layers of used aparingly. Certainly too plotting and deceit, seem to be much of this kind of juggling tallor-made for the concentra- with perspective and distance tion that television can afford. would bava been distracting. The splendidly grandiose land- and taken attention away from scapes of, for instance, the Don the finely studied perform-Giovanni that Joseph Losey directed for the cinema would be quite wrong for this particular work, whose chamber dimensions and consistent intimacy are irreducible essen-tials to its magic. On television there is just the chance that the magic may be sustained and even in certain important re-

Jonathan Miller's production of Cosi for BBC 2, made in or cost for bloc 2, made in 1985 and screened last night, predictably had a great deal about it that was both thought-ful and intelligent. Nothing was downright silly — the cast-ing was solid, the musical performances first-rate. The pro-duction used a free but very singabla English translation by Ruth and Thomas Martin, and took judicious if not always con-ventional cuts to keep the action ventional cuts to keep the action moving. The setting was authentic enough. With cos-tumes based upon designs from tha precise period of the first performances of the opera, and tha use of a Neapolitan villa as set, it always looked wall-ordered and heautiful; a cool

ordered and beautiful: a cool, elegant Cosi placed precisely in lts bistorical context. In the theatre 1 am sure one

would be applauding this stsg-ing for its grace and lucidily as well as its success in bringing togather six such carefully-observed and detailed accounts of the principal roles. For television. though, one wanted more. There were moments more. There were moments whan Miller seemed almost un-willing to admit that he had the flexibility of video record-ing available to bim, as if the 18tb century purity of bis con-ception could not be sullied by any modernist trickery.

Bartók Quartet/Wigmore Hall

The Bartók Quartet, always violin), and in forte their tuttis welcome visitors, do not play ware sometimes lower-middle only Bartok, and their concert heavy even st the cost of the on Saturday consisted of the main tune. It hardly mattered, less rigorously challenging first for everything they did bad the (or only) quarters of Beet-hoven. Debussy and Chal-kovsky. This sympathetic pro-gramme was varied enough to accents of Eastern Europe gives be catifying to distinguish the interior for the set of the s

and the rest. End with Schnabel's massive Balzac ss Herne the Hunter, and Clemente's weird swarm of clay figurines. Go ronnd again. **al Hall** The Passsion was diminished, not revitalised. The Passon was diminished, not revitalised. The passion was diminished was diminish

St. Francois d'Assise/Festival Hall

Andrew Clements

After the première of Mes-siaen's "Eight Franciscan Scenes" at the Paris Opera in 1983. most discussion centred not on tha quality of the music of the four-and-a-half-hour apic; which seemed very much the mixture as before; but on whether it was really an opera at all. The consensus at the time was that it was nearer to coswere thinly scattered. But in the concert hall, the ten-fold increase in impact and drama-tic tension was hard to credit. was that it was nearer to cos-turned oratorio, and belonged at least as much in the concert Certainly the selection of scenes had preserved the most drama-

the range of the opera---its shifting depths, real and con timed oratorio, and belonged at least as much in the concert hall as the theatre. There were rumours at the time of a plan to bring tha production to Covent Gardan, but they appear to have come to notbing. Instead the first music from St Francois d'Assise to be beard in London were the three scenes that constituted Wednesday's Royal Pbilhar-monic Soclety concert. In the Festival Hall. As at the pre-mlère the conductor was tha miraculously accomplished Seiji Ozawa (conducting throughout from memory) and the orches-tra the BBC Symphony. The part of St Francis was sung by Dlatrich Fischer-Dieskan; Kenneth Riagal repeated The Leper from Paris, and the Angel was Maria Fausta Galla-mini. trived emotions, genuine moments of humour-would bave been welcome. Instead it remained confined to a aingle expressive plane, an ornately decorated surface upon which the characters moved, almost as ingly grand choral apotheosis in Scene 8, " Death and New Life." if programmed strictly accord-ing to 18th-century norms of bebaviour. Peter Robinson conducted a sprightly account of the score, with the London Sinfonietta getting in trim for its Opera Factory production next sum-mar, taking the cast through some alylishly-sung arias and rather less engaging recitatif. Jean Rigby's Dorabella and Ashley Putnam's Flordiligi looked absolutaly a part with Millar's conception, and their cbaracterisations — well-drawn and consistent though they were—kept within his strictly

I must confess to not much bite and detail (though the relishing the prospect of the chorus's words were consistently concert. The main memories of Paris are of the inordinate length of the evening and the utterly inadequate production, through which striking moments length of the evening and the utterly inadequate production, through which striking moments truncated form.

Financial Times Tuesday April 1 1988

The vocal lines allotted to St Francis do not give the singer a great deal of scope for dramatic variety; they tend to move in smooth, syilabic curves, as if almost unaware of tha events tic passages: tha rhythmic abandon of the Leper's dance in Scene 3, tha dark, aggressive textures of "The Stigmata" (Scene 7) and the overwbelmif almost inaware of the events around them. Fischer-Dieskau, however, savonred the sense of every lina and coloured them most sensitivaly. Reigel, with the one genuinely theatrical role in the work, bubbled with scarcely controlled energy; Gal-homistic planed in the bichest lamini, placed in the highest tiar of boxes, bathed tha scora in unforced, pure tone. Philippe Ronilion was an aloquent Brother Léon.

Scene 8, " Death and New Life." Scarcely c what was surprising, though, was the quite carefully plotted dramatic curve of each scene and consistently high level of final scene of the three makes much use of the birdsong which dominates other parts of the work, but the Turangalila-like riffs that punctuate Scena 3 and close-packed choral dis-sonances of Scene 7 seem par-fectly judged. After the Palais Garnier, of course, the Festival Hall gave the sound much more The real bero, though, was Ozawa, obtaining the BBCSO'a finest playing, and encouraging the BBC Singers and Symphony Chorus to feats of astonishing accuracy and tonal power. Tha composer was present, and received a atanding ovation at the end; it was a genuine

9

Road/Theatre Upstairs

Martin Hoyle

A paradox: those promenade performances that enguif the wretched audience in folksy bonhomie leave me murder-ously misanthropic. The Royal Court's little upstairs audi-torium now invites us to wander through mean streets, instiad by characters who leave jostled by characters who leeve us nervously craving a bath; and the result is stimulating, thrilling and moving.

confidential asides to the camera than the othars and also The Lancashire-born author, Jm Cartwright, (currently on the dola) can switch styles' from the sharp and funny immediacy of tha old Corona-tion Street at its best to the birth strengt and funny high stylisation of an Under Milk Wood for the darelict, dotty and disinherited of our inner cities. His anger and bumour are absolutely fresh. At times be allows his characters too much articulateness, as with young Joey (Nell Dudgen) who goes to bed and starves himself to death, joined by his

girlfriand ("Are we protest-ing "?).

for the last time, one feels a dramatic flair overcoming accu-sations of self-parody. Jim Cartwright's writing is almost too fluent, veering from intense monologues to near-revue sketches, as in tha hilarious scene between Susan Brown's desperate post-closing image during the dis-desperate to some to some picked up two girls. Tha mutual mockery, banter and chaff-ordinary few moments when, deliberately, erstatically drunk Brown's desperate post-closing tima seductress and the disdeliberately, esstatically drunk, the young men sway to Otis Redding's "Try s little tender-ness." For several minutes the characters are silent as William mayed, drunken young soldier, mute, melancholy and nevar opening his mouth except to opening his mouth except to vomit quietly into his chips. Marvellous, too, Is the bitter speech of the disillusioned wife (Lesley Sharp) of an un-amployed busband. "He fills tha room like a wounded animal... I see the waste but I can't forgive him, O, my man ... I hate him now and I didn't use to. I hate bim now and I don't want to. Can we not have before again... Can we Armstrong, his eyes closed, works himself into a near-mystic trance before launching into a screaming rbapsody of escapist cowboy fantasy, followed by sad confessions from his com-panions. "Big bust!" cries Mossia Smith, uttaring like a tallsmanic charm the phrase she knows will register with men. This sequance is simply one of the most unlikely, audacious and. have before again. . . Can we not not?" Before—or "ago"—is nostalgically remembered by Colin McCormack's older man, dreaming of National Service, courting and "Volare" in what actually ring socord hand the in the event, riveting scenes to be found, currently in the

theatre. For all its odd lapse into counting sind votation in the actually rings second-hand, the product of the author's researches rather than his For all its odd lapse into caricatura, piling on the agony or whirling from one style to another, this, play marks a marveliously exhibarating debut for the author. It also marks the emergence of Mr Armstrong as an extent to be rechared with

The Merry Widow/Coliseum

camera than the othars and also given a freer rein for her comedy. If altogether it was an enjoyable and thoroughly worthwhile production, the sense of an opportunity missed hung heavily over most of tha proceedings. **David Murray**

were-

almost

His tirades against business and religion, the surreal imagery of sickness ("I bring up a small pig — it were my destiny") are slightly too pat; but the theatrical picture is amazingly potent, and as the dying Clare fantasises abont the day when the last job on earth is lost and the booter goes

revered of devotional works on the argument proceeds from the s grand scala, and for a century premise that Bach wrote not after Mendelssohn revived it grand musical forces — In the Victorian and Edwardian modes - seemed natural to it: a huge double cborus, with orchestra to match. Hundreds of thousands of people have been grateful to sing in it, and want to re-live it in annual solemnity. Musicological reformers must proper gravily, her reading was generally up-tempo to the point expectations is no light matter.

It seemed considerably too light on Friday, when Jane Glover conducted Sr Matthew before e devoted Festival Hall audience. 1 thought she failed to come to terms with the case for stylistic reform. On the one hand, she presided over a London Choral Society in great numbers (with a bright true boys' choir from Haberdasher's to the point of brusqueness, Aske's) and a reinforced were nevertheless presented as English Chamber Orchestra (no art-objects, with self-conscious authentic instruments" but diminuendos and pianissimos.

only for a different kind of playing, but for far smaller forces: that is where the new. light-footed style makes sense. If it can he translated to the tima-honoured expanded scale, Miss Glover did not prove it. Though the opaning chorus and certain of the arias had the generally up-tempo to the point of jauntiness (in some singuall of her musicians to be so fresh and flexible! Miss Lott

berself sounded untypically pallid in other places; Paul larly inappropriate places). And where It was not jaunty, it was as often trundling and bland. The kind of bite, in rbythm and phrasing that a small band can Esswood's elegant counter-tenor combined sweetly with ber in duct. The virile, stylisb tenor was Lanrence Dale, the bass David Wilson-Johnson, blustery supply at brisk speeds was not to be heard. The finales of both balves of the work sounded tamely inconclusive and the at first but steadily better. At short notice Rodney Macann sang Christ with pungent fervous and timbre: Anthony chorus regularly swallowed the orchestra. The cboralas, brisk Rolfe Johnson's Evangelistdespite a frog in the throat for the second helf-was exemplary in commitment and diction.

nut forthright. no self-conscious was witty. In Debussy's quartet sirs, but no raw orchestral pre-tensions either—they do not saw or chop. They preserve a friendly objectivity, and attend to long-term musical shapes. The over-familiar Andante canneutrally swift performance. Tha chorus was efficient, granted some sbrillness in the first sopranos. The ECO was Their ensemble is not as table of Chsikovsky's first homogeneous as might be: their quartet teetered brilliantly on leader's intonation is a bit the brink of Palm Court; the better than that, and William Bennett's flute and Jose Luis

whimsical (there were two or rest was warmly simple and three painful moments in unl-lyrical, with a final coda of son passages with the second articulate dash. Garcia's violin supplied quite beautiful obbligati to two of Felicity Lott's arias—would that Miss Glover had inspired

Edinburgh Festival plans for 1986

The 1986 Edinburgh Festival, Miss Julie, performed by the which runs from August 10-30, Royal Dramatic Theatre of will open with its own pro-duction of Weber's opera pany of Japan will return to Oberon in a newly refurbished Edinburgh with a production Usher Hall, Seiji Ozawa will of Euripides' Medea, conduct the three performances Concerts will be played by of this new production the Moscow Wittunsi the

Concerts will be played by the Moscow Virtuosi, the Toronto Sympbony Orchestra conducted by Andrew Davis, Sir Neville Marriner and the of this new production, the Moscow Virtuosi, the designed by Carl Toms. More Toronto Sympbony Orchestra opera will be provided by the conducted by Andrew Davis, Maly Company of Leningrad. Sir Neville Marriner and the The theatre programme will Academy of St Martin-in-the-Include Ingmar Bergman's new Fields, Simon Rattle with the production of Strindberg's City of Birmingham Symphony only, with opportunities for

a refurbishment by Ian Judge of Colin Graham's production of Colin Graham's production of some five years ago. If you think it just a piece of old Viennese tat, then this, vary mncb a "West End Show" staging, may satisfy you; if, as I do, you bope it may be a musical comedy of manners to West End standards even on its own terms. Nick Chelton's

with near-Beatrice-and-Bene-dick potential, then it is to be found wanting on every count.

The translation by Sbeldon Harnick, used here for the first (and I piously hope last) time, was originally mada for the New York City Opera, and is markedly inferior to the mixture of Christopher Hassall The central chsracters are presented in two dimensions

How good a piece is the neither exposition nor develop- nights; Valerie Masterson was Widow? Answers to this ques-tion must govern reactions to the ENO's revival last week. Guditto for the Widow in Act artist who looked a treat in ber Gluditta for the Widow in Act 3, one that has nothing to do with ber character, and yon will get the general flavour. Not that the production is up to Wact Find chandra over an

Rodney Milnes

new Fortuny frock in Act 1 and sang very well, but there is more to the Widow than ber particular - and admittedly delightful - brand of zany charm.

lighting changes ceaselessly around and within nnmbers, as Alan Opie, potentially the best Danilo since the unforget-table John Wakefield, turned in though it were trying to hide something, and compromising a gruff, charmless performance, playing the "Konigskinder" what continuity of thought there is in the work, Ian Judge, playing the finale as though be were auditioning for Otello. Lesley there is in the work; Ian Judge, a fine director as we know from his Foust, can do nothing with be given text; the choreography is of shy-making awfulness; Herbert Prikopa, who knows about this sort of music and shapes it persuasively, makes no attempt to solve the prob-lems of passages that were not written for performance in e large bouse. Herbert Prikopa, who knows about this sort of music and shapes it persuasively, makes no attempt to solve the prob-lems of passages that were not written for performance in e large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-lems of passages that were not written for performance in e large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-large bouse. Herbert Prikopa, who knows about this sort of music and statempt to solve the prob-herbert Prikopa, at least not by herbert Prikopa, at least not by herbert Prikopa, at least not by

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arge bouse. The waste of a talented cast a serious company like the ENO is especially depressing. The is to go slumming, then it must company bas had bad luck do so e greet deal better than recently with title-roles on first this.

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James Taylor/Hammersmith Odeon Arts Guide Mar 28-Apr 3 **Antony Thorncroft BASE LENDING RATES** James Taylor passed through London at the weekend looking remarkably related for a man tis Quartet with flautist Mario An-cillotti. Mozart. (Tue) (361 0051) Music Weiber von Windsor rounds off the week. (34 381). **Opera and Ballet** remarkably relaxed for a man who has battled hard against set—I felt drained at times— drugs and mental collapse, and but Taylor's obvious pleasure wbo carries the responsibility, and the frequent: highlights, for unleashing on the world all especially versions of "Up on those singer-poet-songwriters the roof" and "Mexico," con-whose vapid verses and play, stantly pepped up the spirits, school philosophies made experience in the early seven if this is what the late sixties and love and peace and rock 'n' roll was all about, it does not, in first to wear his emotions on the retrospect, seem to have been sleeve of his kaftan, Taylor's such a bad idea after all. week. (34 301). Statigart, Württembergisches Staats-theater: Martha, Loriot's first opera LONDON NETHERLANDS - PARIS Boyal Philhamonic Orchestra con-ducted by Sir Alexander Gibson with Michael Roll plano. Tschai-kovsky, Dvorak and Bachmaninov. insterdam, Concertgebouw. The Con-certgebouw Orchestra conducted by Riccardo Chailly, with Jard van Nes, mezzo. Bon, Rihm, Berlo. (Thur). production was received with ac-claim when it premiered. The east includes Krisztina Laki and Helmut Bergin-Tuna. Don Giovanni has Pe-ter Schreier outstanding in the title urice Bejert's 20th century ballet mannos Bejarts 20th century ballet ends with Le Concours danced to Hugnes Lebars' music. Palais des Congres (42802075) Sankai Juku, choreographed by Ushio Amagaisu, creates e shock with of-ten disturbing and crual images of the Buto dance. Thèstro de la Ville (42742277) Royal, Jovrat an Hatmannov. Royal Festival Hall (Tue). (828 3191) City of London Simonia directed by Nigel Kennedy, violin, with Jack Brymer, clarinet. Bach. Mozart and Vivaldi. Barbican Hall (Tue) SPAIN role, (20321). ITALY Madrid, Spanish National Chorus con-ducted by Miguel Groba to music by and Petrassi. Testro Real, Plaza Is-abel II. (Tue). (248 38 75) Turin: Testro Regio: London Festival Ballet in Prokofiev's Romeo and Ju-liet, with choreography by Freder-ick Ashton. In the cast: Peter Schau-fuss, Elisabetia Terabust, Reynond Smith (42742277). Morgan Grenfell 11% Mount Credit Corp Ltd. 11% National Bk. of Kuwait 11% National Girobank 11% National Westminster 11% Nothern Bank Ltd. ... 11% Northern Bank Ltd. ... 11% Philiperpoonia Orchestra conducted by Riccardo Muti. Honegger and Mah-ler. Royal Festival Hall (Thur) LONDON own songs about lost sweet-bearts and life on the road At least it was a aoothing carried a beartfeit relevance; antidote to Big Country at the but he did not allow his audi-ence to drown in nostalgia at the but he did not allow his audi-ence to drown in nostalgia at the offeen the music, contemporary with the full with rock standards like "Knock" offen feel for this robust raw on wood," or a trailer for the sound, but the crowd and the new album, pointedly entitled trads acted as a barrier. If a "That's why I'm here." Taylor is an extremely enter. Boyal Opera, Covent Garden: An inter-estingly conceived Der Fliegende Holländer, variably sung and pum-gently conducted by Gerd Albrecht, has predictably divided opinions. The revival of Arabella is strongly cast and Bernard Holitick on NEW YORK PARIS Carnegie Hall: National Symphony Mistislav Rostropovich conducting Bella Davidovich piano. Rachmanim ov, Shostakovich (Tue). (247 7459) Smith and Alexander Grant. Jazz-Bluomac: French and foreign jazzmen's encounter inspired by the oldest tradition as well as by the Norwich Gen. Trust ... 1195 Peoples Trust ... 1196 Provincial Trust Ltd. 1296 Provincial Trust Ltd. 1296 R. Raphael & Sons ... 1198 Roxburghe Guarantee 13 % Royal Bank of Scotland 1196 Royal Trust Co. Canada 1196 (548.000). SPAIN Madrid, Mussorgiky's Boris Godunov festores Ruggiero Raimondi and Statana Toczyska, Vladimir Allan-tov, Martina Strinay, Production of Grand Opera of Houston. Tentro de la Zarzuela, Jovellanos 4. (Wed and Fril. (29 02 15). most daring contemporary experi-ments (Wed). Radio France (4524 1516) cast, and Bernard Haitink's con-ducting adds further distinction. (240 1066). WASHINGTON National Symphony (Concert Hall): Mstislav Rostropovich conducting, Tucker, Haydn, Bruckner (Thur). Kennedy Center (254 3776) TALY Royal Dank of Scoland 1177 Standard Chartered ... 015 Trustee Savings Bank 115 United Bank of Kuwait 115 United Mizrahi Bank... 115 World Mizrahi Bank... 115 NETHERLANDS tome: Aula Magna dell'Universita la Sapienza: Piazzalle Aldo Moro 1: Ar-The Netherlands Opera with the Ital-ian section of the Civil Wars by Phil-Fri). (429 02 15). trush acted as a partier. If a James Taylor audience is too reverantial a Big Country audience feels that it is the main source of altention while the performances of the band, which was routine at times, can be taken for granted. "That's why I'm here." J' Taylor is an extremely engag-ing performar. Lithe of body if al less of hair than two decades. It ago, be was dressed in work-diannels and his charm and b professionalism shows best in the fact thet his excellent band has stuck by him for years-seventeen in the case of the bippie bassman whose face dis-appeared beneath hair the day c ian section of the Civil wars by Phil-ip Glass and Bobert Wilson, directed by Robert Wilson. The Netherlands Philharmonic under Luces Vis, and the Netherlands Chamber Choir conducted by Siebe Riedstra. Prem-lere Mon in Scheveningen, Circus Theatre (55 82 90), Wed in Utrecht, Schouwburg (31 92 41). NEW YORK Joffrey Ballet/ NY State Theatar): The spring season includes two full-evening performances, Romeo and Julist and The Taming of the Shrew, four one-act premieres and 14 repartory favorites including Of-fenhach in the Underworld; Forgot-ien Land, and Rodeo, Ends April 20, (870 5570) Committee. 7.69%. 1-month a.03%. Top Tier-D2.500+ at a monthe notice 10.72%. At cell when E10.000+ remains deposited. Cell deposite 1.000 end over a% gross. We set more wheels Exeter Trust Ltd. 12 % Financial & Gen. Sec. 114% First Nat. Fin. Corp.... 124% First Nat. Sec. Ltd. ... 124% Robert Flemmg & Co. 114% Robert Fraser & Ptrs. 124% Segovia celebrates in motion WEST GERMANY - London anniversary (870 5570) Berlin, Deutsche Oper: Macbeth has fine interpretations by Plero Cap-puccini in the title role and Olivia Stapp as Lady Macbeth. Paraifal brings together Ruth Hesse, Gerd Brenneis, Gerd Feldhoff and Martti Talveia, Otello stars Pilar Lorengar and Spes Wenkoff. Die Lustigen a% grose. Martgage base rate. Gemand dep. 7.68%. Mortgage 12 25%. Guitarist Andres Segovia will **R J HOARE** WASHINGTON celebrata the 60th anniversary of bis first London recital with he signed up. It was a relaxed reunion and a concert at the Wigmore Hall a long one—Taylor was on stage on April 26. During the even-around two and a half hours. ing Segovia will be presented Instead of an interval we got a with the Royal Philharmonic shaggy pig story, a quite Society Gold Medal. American Ballet Theatre (Opera House): National tour includes from the company repertory Don Qui-note, Romeo and Juliet, Giselle and The Nutracker, Ends April 20, Ken-neth Carter (254 2724) Leasing Limited Please write or telephone for full details about our vehicle leasing services. 337 Poole Road, Bournemouth, Dorset BH 12 1 AE, Tel: (0202) 768688 Telex: 41351



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Tuesday April 1 1986

Gloomy omen from Moscow

IT MAY be premature te write off Mr Mikhail Gorbachev's demand for an immediate aummit meeting with President Ronald Reagan te negetiate a comprenuclear weapons as empty propaganda. But it sounds like a be rejected, smacks disagree-deeply depressing augury fer ably of cheap propaganda. the fature of arms control by the inture of arms control by the twe auperpowers and may well turn ent to be the first step towards a Soviet pretext fer calling off the Washington summit meeting wbicb bad been agreed in Geneva last Novem-

The idea of a comprehensive test ban bas long had an honourable place in the canen of arma control objectives. It is inscribed as a target, among ethers, aa part of the Non-Proliferation Treaty: mest countries in the world heve committed them-selves to the renunciation ef nuclear weapons, but the price they have exected has been a commitment by the nuclearweapon signatories to pursue serious arms control negotiations and in particular to work for a comprehensive test ban. for a comprehensive test ban. In the lete 1970s, negotiations did take place between the Soviet Union, the US and the UK, and apearently made real progress. But when Presi-dent Reegan came to power in 1980, he declined to resume the negotierions.

Constraints

Since the Soviet Union has heen observing a test mora-torium since last summer, Mr Cerbachev's demand immediate negotiations on a test ban agreement looks doubly virtuous. Yet in fact it is ebsolutely cost-free te Moscow, because Mr Gorbachev knows there is no danger that his demand will be taken up either by the US or by Britain. The British Government claims that existing verification methods ere insufficiently precise te guerantee compliance with a total test hen on explesiens below a certain level; the US Administretion, which used to rest its case on verification arguments, now says epenly that, so long as nuclear weapons exist, some

total ban, would help to slow Genera as rigidly as ever. For down the development of even Mr Gorbachev now to transfer more refined generations of his propagande efferts to an nuclear weapons; an egreement issue where there is no comon testing. like any erms con- mon ground, even in principle,

reinferce tha Non-Proliferation Treaty, and should signal a step tewards an improvement eting with President Ronald in superpower relations. But agan te negetiate a compre- for the Soviet Union to make asive ban on the testing of heavily - publicised demands clear weapons as empty pro- which it knews in advance will

If Mr Corbachey were serieusly interested in constraints en nuclear testing, his first step would be te explore ways of persuading the US to ratify the Thresheld Test Ban Treaty of the 1970s, which limits underground tests belew 150 kilotons. This bas not been ratified by the US Senate, because the US distrusts the because the US distrists the effectiveness of existing verifi-cation methods. President Reegan bas proposed dealing with this prohlem by having scientists from the twe sides make on-site calibration of the testing sites. Even though Mr Gorbacbev has professed to be open-minded about the strengthening of verification methods as a general tool of arms centrol, including on-site inspection, be has flatly rejected President Reagan's proposal. By his insistence on immediate negetiations en a cemprebensive test ban, he is transparently making the hest the enemy of the good. He may believe that it will hring dividends in simple propaganda terms, hut his move can only raise douhts there is substance in whether

any of his multifarious arms centrol proposals. The first, but least depressing doubt, is whether he is merely

setting up a pretext for the resumption of nuclear testing in the Soviet Union:

The more serious question, which is bound to be raised by Mr Gorbachev's latest propa-ganda offensive, ls whether the Soviet Union is looking for e pretext te back away from any serious arms control negotia. serious arms control negotiatiens. In Geneva, both sides have made far-reaching proposals fer deep reductions in strategic nuclear weapons, and for the reduction or even elimination of intermediate-range missiles in Europe. If Mr Gor-bechev is serious about these testing will remain necessary. negotiations, one would expect Opinions may differ on the him to seek progress where both urgency of negotiations on a sides are making analegous pro-comprehensive test han. posals, at least in declaratory Serious constraints on testing, terms; yet in practice, the Rus-even if they fell short of a sians are stonewalling in total ban, would help to slow Geneva as rigidly as ever. For

By Christopher Parkes T NION decision to auctien off its consumar products business-precipitated by its tribuworth £185m. Duracell la recog-nised leader in the sector, with lations over the disaster—heralds the Bbopal biggest an 80 per cent share.

npheaval in the dry battery business since Dart & Kraft's Duracell hrand took the market by storm in the late 1970s. On offer is a 25 per cent slice ef a \$4bn global market. At present no other manufacturer can match this strength in depth with enly Duracell any-where near. Last year the brand was worth \$800m in worldwide sales.

For an estimated stake of between \$1bn and \$2bn, con-tenders can buy the Union Carbide range of batteries and a place in the ring with the meat aggressive bettler the husiness has known. Dart & Kraft itself and Ray-O-Vac, Union Carbide's leading com-petitors in the US, are probably ruled out of the hidding by anti-trust considerations. Britain'a Hanson Trust group bas declared an interest and Varta of West Germany and Matsushita of Japan are believed to he contemplating an offer,

All have already felt the power of Dart and Kraft, the processed cheese-to-Tupperware conglomerate which still works to a strategy it established in the US during the 1970s. Ignor-ing the old technology zinc carbon dry cell, it armed itself with a range of long-life alka-

line manganese hatteries and ettacked the US market with a vengear The dry hattery, formerly a workaday commodity, was pro-moted with the flair, vigour and advertising budgets usually reserved for mere glamerous consumer products. Distinctively coloured in copper and hlack, the Duracell product was sold on the strength of its long life.

Sceptics who believed it had no mass market future because of its much higher price—at the time alkaline cells were three times as costly as conventional batteries-were quickly proved wrong.

"Duracell sneaked in on us and we had to play hard to catch up," says one Union Carbide official. By the time the company had geared up to mass produce its own alkalines, Duracell was firmly in charge. In less than 10 years long-life

CARBIDE'S the time, UK alkaline battery Electric's small appliances busi-nuction off its sales were worth ebout £5m. ness and Electroline's purchase rodnets busi-busis tribu-ceed £50m in an overall market tries, a giant in the US domes-

Just as Union Carblde was taken by surprise in the US, Ever Ready was caught flat-footed in Britain. At the time it was floundering in the wake of its own blunder in attempt-ing to change the brand name to Barea to sumid to Berec to avoid confusion with UCa Eveready label. Dart and Kraft found the deor epen even wider when Hanson Trust took the company over in 1981 and reverted to the British

Ever Ready name. The new management was not convinced by the threat from the alkaline, and plugged steadily on with its vast range of zinc carbon cells. It filled its marginal requirements for

THE BATTERY INDUSTRY

Fallout from a

hard sell

long-life batteries by buying in from its arch enemy, Duracell. Hanson began stripping down Ever Ready, withdrawing back into the UK. Subsidiaries in Hong Kong and Nigeria were disposed of and in an extra-ordinary move in 1982 Hanson sold Ever Ready's West Ger-man and Italian factories to Dart and Kraft for £37m.

All the while Duracell was rinding away in Ever Ready's share of the market. The Han-son subsidiary did not fight back until late 1983, when it launched its Gold Seal brand with a budget to match Dura-cell's cell's.

The promotional hattle reached new peaks last year when Ever Ready and Durecell between them spent more than 16m on edvertising. By com-parison, Varts of West Germany spent almost film over the same period, while six years earlier total promotional spending by all companies in the sector was ebout fim.

For Hanson, which has now consolidated its position in the UK, the choice is plain. If it tries and fails to buy the UC division or if it turns its back on the auction, it scens fated to remain locked inside the small UK market fighting a lone battle against Duracell.

Rebuilding international maret share from scratch in the face of competition from Dura-cell and the new owners of the

tries, a giant in the US domestic appliances market. One of the principal attractions of the UC business is that despita its trials with Duracell, It has retained a considerable interest in the conventional zinc

carbon market. This has assured it of a strong position in the developing world where in-comes do not allow for the relative hunry of long-life pro-ducts. The sinc carbon cell still accounts for 80 per cent of world unit sales. Dart & Kraft, on the other

hand, concentrates almost all its efforts on selling alkalines in industrialised countries where there are perceptible limits to growth.

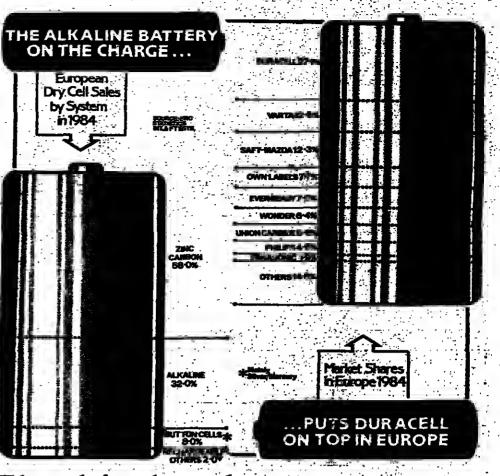
While its recent assaults have assured it of a solid position in Europe and the US, the other established manufacturers hullding business in the Third World are unlikely to be caught mapping again should Duracell try to move in with an aggressive strategy.

Union Carbide and the other world-scale manufecturers also appear to have e technological lead over Dart & Kraft. While the latter continues to capitalise on its alkalines, UC, Varta and Matsushita are pressing ahead with new generation cells, intro-ducing nickel cadmium re-chargeables and extending sales of lithium batteries from the specialist medical market into tha consumer sector.

Union Carbide's strength in zinc carbon and its technological advances give tha division a broad appeal among companies which at present are not involved in the battery business. The key factor is that the dry cell is a rare example of e truly global product.

Every country uses batteries in an increasing number of applications, Sizes and types are the same the world over; there are no cultural, linguistic or economic obstacles to the development of markets and the product is relatively simple to manufacture from standardised components.

Dart & Kraft, which recog-nised these characteristics in the humble plastic sandwich box, and developed Tupperware into an international pheno-menon, did the same with the UC operation would be a costly menon, did the same with the and difficult task. The current plain old battery. But it does philosophy in most mature con. not have a monopoly on these sumer industries is that the skills. Financial Times Tuesday April 1 1986



The big battle rages on

BRITISH Ever Ready's drive to eatch up with Duracell has probably won it 15 per cent of the UK alkaline market, although some independent studies put the figure as low as 7 per cent. Duracell is still dominant with 79 to .80. per cent. At the same time, Ever Ready has held on to e large chunk of the conventional zine carbon market leaving Vidor of the UK. Panasonic and Varta well in the rear.

Accurate figures are difficult to come by. As one student of the industry said of the two leading players re-cently: "Both companies are intent on not providing the unvarnished trath." Tempers have flared and writs have flown in the past twe years as the main combatants have challenged one an-other's market share and battery life claims.

One of the secrets under-pinning the alkaline cell's advance lies in the way consumers have been persuaded that it is best for all purposes in all circumstances. The scientific consensus is

The scientific consensus is that alkalines generally show better performance and value for money in high-drain, con-tinuous use applications—in a "ghetto-blaster" cassette player/radio for example. Zinc carbon batteries are effective in torches and other intermittenf uses. However, this issue is now so forced in this issue is now so forged in the consumer's mind, and Ever Beady is now so com-mitted in both major market

lion's share of the market in terms of both volume and value. "In theory we still have about 70 per cent of the market to go for," he says. Progress so far has been brisk. According to indepen-dent research in the UK, alka-line, batteries last year accounted for at least 22 per count of the market by volume

accounted for at least 22 per-eent of the market by volume —a three-point advance over 1984—compared with 2 per cent in 1978. Zinc carbon's share has fallen from 96 to 74 per cent. The rest of the market is split between button cells for watches, heaving aids and the watches, hearing aids and the like, and a slowly developing trade in nickel cadmium re-chargeables, where Ever Ready has a strong position. Just as Daracell's impressive debut eventually woke up

Ever Ready to the potential of the alkaline market, so the battle between the manufac-turers has beloed to alert the retail trade to the product's

retail trade to the product's potential. Supermarket chains have captured almost 30 per cent of all sales, mainly at the ex-pense of radio and electrical shops and stores like Wool-worths. Hardware and DIX outlets have doubled their share of sales in the past six years to 17 per cent. Chem-ints, led by Boots, have 16 per cent compared with 2 per cent in 1978.

in 1978. This changing pattern has provided some advantages for Ever Ready, Big retailers like its distribution network which

depends on the manufac-

Elsewhere in Western Europe, where the total mar-ket is worth some fibm a year, indigenous minufacturers are more minufeux, so the battle lines are less clear-cut. Among the "outsiders" Duracell runs three factories in Belglum, Italy and West Ger-many; Union: Carbide has plant in Switzerland and Greece, and Panasonic covers Barope from a 50/50 joint mainufacturing operation in Belgium where Philips man-agement applies Maisushitz technology.

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Mr Petar Schatz, Duracell's

Mr Petar Schatz. Duracell's European marketing chief, claims that alkaline batteries are already well on the way to supremary in West Ger-many and France. The rising power of the re-tail amiltiples has been accom-panied by a growth of own label brands-these sell at a lower price and on lower margins than the branded preduct. Sainsbury's own label zine batteries and the Boot hrand of afkaline cells "Now compete directly with nous brand of alkaline cells now compete directly with branded products. Dixons, Tandy, Fine Fare and emerg-ing chemists chains. like Super Drug also sell under their own label, says Mr Att-wood.

wood Varia has about 30 per cent of the alkaline market share in Germany, matching Duracell. Philips, the Dutch multinational, and Union Carbide are also prominent. In France, Duracell has to contend with the Masia brand made by Saft, which

trol egreement, would help to can only be a gloomy omen.

Arbitrary move by Mr Lawson

working within the accepted income taxes now heing gen-framework of budgetary tradi-tion. But when London's repu-tation as an international franket place is at stake, it is much less acceptable fer him similar¹ fer him similarly to reshape capital market taxation without censultation er even-it would seem-due theught fer the con-

sequences. Mr Nigel Lawson'a decisien te impose e 5 per cent tax on the conversion of Britisb company stocks into depositary receipts (American depositary receipts, or ADRs, being the only important variety) has aroused an angry reaction from the Londen Stock Exchange as well as more predictably from the American securities houses American securities noises which have been developing active markets in these instru-ments and from the Britisb com-panies which have seen them as a bighly effective means ef attracting transatiantic investment interest.

It is also worth mentioning the curious swipe at company loan stocks, which have had stamp duty reimposed en them after being exempted only a few years age. The demestic pri-mary market in debentures and lean stocks is in any case dermant, but the mere seems likely to choke off any resurgence, or at any rate divert activity into the Eurobond market, which remains free ef stamp duty. Certainly the revenue-raising potential of this move is trivial. Were the implications properly thought through by the Inland Revenue?

Abortive

The erigin of these rather clumsy changes liea in a deci-sion made some months ahead of the Budget to reduce stamp duty on securities transactions frem 1 to i per cent-a measure urgently requested, of course, by the City of Lendon, fer reasons of international compe-titiveness. But at the same time it was resolved to claw beck tha

same sources. Attempts to devise ether Altempts to devise cluck financial taxes—fer exemple, en hanking transactiens—appear to have been abortive. The Treasury therefere fell back en widening the starm duty net widening the stamp duty net, than has been evident so far.

WHEN THE Chancellor of the although it might heve been Exchequer arbitrarily juggles more logical to have viewed any excise duties en drinks, tobacco shortfall in the context of the

> the need for Budget secrecy. Rigbtly er wrongly, pre-emptive manoeuvres — such as tha early creation and stockpiling

of ADRs — were feared. Hew-ever, there were discussions on matters of principle with the Bank of England.

The Bank is unlikely to have favoured the reimposition of stamp duty en corporate bonds, a market which it bas been trying te nurse back te life for years. As for ADRs, the Bank appears to have accepted that there would be some logic in imposing a charge, if only te protect the revenue generated from trading in the domestic

market. But it seems to have been envisaging a charge of, say, 2 per cent rather than 5 per cent.

How the 5 per cent rate cama to be selected has not bean explained, except as e very rough-and-ready measure ef the stamp duty that cannot be captured on subsequent ADR trade.

Now the corperata treasurers ef some of Britain's biggest companies are lobbying the Chancalior in order to bave the ADR tax withdrawn. At the very least, there is a strong case for tha rate to be reduced sharply.

One broader lesson ef the affair is the need fer much wider consultation before taxes with uncertain and highly technical aide effects are impesed. The fact is that internetionali-eation of markets inevitably imposes constraints en domestio taxation policy. In this same, even the stamp duty rate of 1 per cent remaining after October 27 could threaten Londen's future development as it was resolved to claw beck that is a global centre for trading a substances. If the Covernment is serieus abent encouraging Londen te try to compete with New York and Tokyo, there will need to be a more enthusiastic fiscal approach by the Treasury

for some 50-60 per cent of unit sales in the US and over 70 per

sales in the US and over 70 per cent of the market by value. Duracell next applied the sume tactics in Britain and Europe, where it began mar-keting in earnest in 1979. At sume taction in 1979. At sume taction in the use is takeover of General in the use is takeover of General in the world... except batteries.

marketing arguments on the

- as he was known - might have had a few pungent words of advice for his great-nephew.

"It has to buy its way in with discounts and free batteries," say. Mr. Peter Attwood, of the Market Assessment research.

turer's van drivers deliveri direct to shops and filling the zacks. Duracell uses wholesalers.

company.

is tied in with the popular Wonder label, Union Carbide, Varia and Philips, Hellesens, a Danish company is holding its own as market leader in Scandinavia. In Haly Daraceli is lacked head-to-head, with Maula

Taxing prospect for Hili Samuei

He who understands Chinese tax procedures will someday rule the world, With such e thought no deubt uppermost in his mind, Brian

Quick, managing director of merchant bankers Hill Samnel, has been to do business with the Shenzhen Special Economic Zone Development company, in present. Guangdong Province, near Hong Kong.

The company — whose acronym, SSEZDC, seunds more like a Yugoslav seaside resort — is to guide Hill Samuel through the maze of China's Inland the maze of China's inland Revenue service, emphasising its legal and regulatory aspects. It will also help with invest-ment and trade, and introduce the hank to trada organisations throughout the People's Re-public. Samnel's serious intent.

In return, Hill Samnel will provide SSEZDC with introduc-tions to important overseas companies, and give general advice and support through its project advisory group. Jeint ventures are forecast.

An agreement has been signed, and Quick is now back in London savouring his triumph.

The potential -- as in all matters concerning China — is enermeus. Not all Chinese notential is realised, however,



"Probably a member of the Takeever Panel regulating an advertising copywriter"

as some weald-be exporters joined IBM 30 years ago and have discovered to their cost. Hill Samuel is aleased that SSEZDC also has an eye to tha present. "This is not just an empty arreement," says Quick. "We are going to sit down with the Chinese every six months to re-view progress, and we each know whet we want." Quick may be thought a little

involved working in the political hot-house of Whitehall through his work for the government inquiry into soft-Quick may be thought a little young — he is a mere 52 — to be conducting negotiations with the age-conscious Chinese. But ba is managing director. And ware engineering in recent months. He is a founder member of as such, his presence et the signing was taken by the Chinese as an indicator of Hill

the Engineering Council where colleagues know him as a "very lively character and very forward-looking." It is also said Quick has several more Chinese aces up his sleeve, but refuses to give details at present. "The Chinese hate us to be gresungtuous," he says. that he can be sharply critical of the traditionalists in engineering education.

The eppointment of John Faircleugh, aged 55, from IBM to be the new chief scientific adviser in the Cabinet Office will be particularly welcomed by the man he is following-

Sir Rohin Nicholson. For the past three months Nichelson has had to lead a double life. He has been Dresden's Dr Adenaner, aged For the past three months Nichelson has had to lead a double life. He has been administering his old office in Whitehall until a successor could be found. And he has been running the electro-optics division of the glass group Pilkington Brothers from his new chief executive desk in Mayfair. Nichelson went te the Cahinet Office from tha Canadian group

The two men represent com-mercial science rather than the academic research community. Apparently Mrs Thatcher, s fermer industrial chemist ber-self, had a hand in both appointments. Fairclough is a Yorkshire-born electrical engineer who

Two desks

Men and Matters At Dresdner these days there is no doubt that Dr Wolfgang Roeller calls the shots. Already respected as a capital markets expert, he has acquired much prestige and an expansive man-ner since becoming chief execuher since becoming chief execu-tive more than a year ago. Along with Dr Adenauer, Drescher is promoting Dr Bernd Voss, aged 46, to the board. For the past five years he has been a partner in Bank-haus Reuschel, the Munich-hased private bank linked with Dresdner.

Minnie deposit

Banks are showing a growing eagerness to resort to gimmicks to attract new accounts.

Tokyo banks may be said to be ahead of the pack in this respect.

A deposit of 400,000 yen et the Fufi bank recently netted the depositor several boxes of tissues and some cling-film wrap. Mitsubishi bank, one of

Banking politics A newcomer to the board of Dresdner Bank, West Ger many's second largest banking group, is Dr Hans-Guenther Adenauer, was the country's is rest-uncle, Dr Konrad Adenauer, was the country's instead adenauer, aged

school punishment canes in Bognor Regis, Sussex, is being advertised for sale. Apparently



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"I'm the first victim of Big Bung," says a fund manager who has just been fired. The pension scheme which employed him has just wound up its inhome investment team and in future will entrust the money to "outside" managers. The individual concerned of

course, is unlikely to be out of a job for long given the current scramble for proven fund mana-gers at sharply escalating salaries.

But his experience illustrates But his experience illustrates one of the uncertainties which have arisen as a result of the stuctural changes taking place in the UK securities markets. Fund managers of all kinds are now attempting to assess the impact that Big Bang will have or them and on the funds there on them and on the funds they look after.

look after. In theory they should gain benefits from lower commissions and from greater liquidity in the market place. But they may also have to make substan-tial adjustments in their own methods of operation if they are to reap the maximum sav-ings and take on. as one lead-ing manager puts it. " new and ing manager puts it. " new and heavier responsibilities."

Not everyone therefore shares the enthusiasm of Mr Ken West. head of research at Prudential Portfolio Managers, the fund management offshoot of the giant insurance group, who says that " the changes are welcome. and they can't come quickly enough

The biggest challenge lies in the ending of fixed commis-sions, which is a key part of "Big Bang." For up in now fund managers have been able to rely on their hrokers for e-number of services, notably much or all of their investment research, paid for out of commissions. Moreover payments for other services have often also been hundled up with the commissions stream perform-ance measurement and the Datastream information system being two common cases in point.

In effect, hrokers have comin energ, prokers have com-peted among themselves to return some of this "value" to clients. Although not allowed in compete on commission lavels, they have been free-within limits laid down by the Stock Exchange Council-to provide a variety of add-on benefits benefits.

From next October 27, the From next October 27, the date of Big Bang, the scales of commissions on gilt-edged, UK equities, and other domestic securities, will be scrapped. Stock Exchange firms will be free to compete on price. Logically, fund managers will set the fract prices by deallar

Logically, fund managers will meet fines: provinces to the fines interest rate a major pro-track and even if you're affered a set up their own dealing and other services will have to be fines previously that side other services will have to be intermed atter other services will have to be intermed atter other services will have to be intermed atter the services will have to be



UK fund managers An anxious wait for Big Bang

By Barry Riley

worthwhile, especially when funds, including my own, are al-the salaries of skilled practi-tioners are going through the States on the new basis already,

Already the British Rail pension fund trustees have taken the drastic step of disbanding the existing team of in-house managers, and one or two private sector schemes have moved in the same direction. With British Rail alone handing over some £3bn of assets under management to a series of external managers-who will operate under strict guidelines laid down by the trustees-Big Bang is triggering off perhaps tha single biggest offer of new fund management husiness ever seen in Britain.

husiness ever seen in Britain. Mr Norman Ferguson, who runs the £1bn-plus Imperial Group pension fund, also man-aged in-house, hopes to absorb the pressures which have hroken up the British Rail fund, but admits that pay levels are a big problem. "If in an in-dustrial company you've got to try to mix a high-flying invest-ment manager and somebody

try to mix a high-flying invest-ment manager and somebody like a personnel manager it can be very difficult indeed." He thinks that a provincial hase-the imps fund is run from Bristol-is a nseful form of insulation. "It can keep down the costs. You don't readily move from the provinces to London even if you're affered a very fat salary." Mr Ferguson accepts that he will have to build in a dealing skill, where previously that side of things has been taken for

while, are now making a major play in their marketing presen-tations on their freedom from conflicts of interest of the type that will proliferate in bigger organisations after Big Bang. And some of them are picking up large volumes of new business.

The big merchant hanks which have traditionally dominated the fund management scene in the UK, are therefore coming under pressure. Many of their pension fund clients are uneasy about the entry of the banks into securities market-making, and a lot of corporate restructuring is going on to demonstrate that investment management is run separately. If independence is a virtue, however, no amount of redraw-

ing of organisation charts is likely to make a hank-owned fund management business more attractive to a client than one with genuinely independent competition ownersbip. The merchant hanks are also

intermerchant hanks are also under pressure from threatened disclosures to clients. Draft rules published by the Securi-ties and Investments Board (which will bave to be at least matched by the rule-book of the Security investment specialist investment managers' regulatory organisation Imro) insist on full disclosure of all income from portfolio management.

But published charges at pre-But published charges at pre-sent account for only a part, perhaps in some cases less than half, of the total income derived from managing funds. Mostly this is hecause the big banks are already well organised through central dealing desks, and by trading for several client funds at once they can cream off the benefits of large-scale transactions, so it isn't that unfamiliar." At the Pru, widely regarded as one of the most aggressive fund management houses, Mr West says: "We would he very surprised to see ourselves deal-ing in the gilledged market on ing in the gilt-edged market on an agency hasis at all." He is an agency has at al." He is not so sure about equities, where separate commissions may remain, albeit at a lower level. "We would love to see transactions.

this process can be stretched out across three months-the fund manager can pocket the difference.

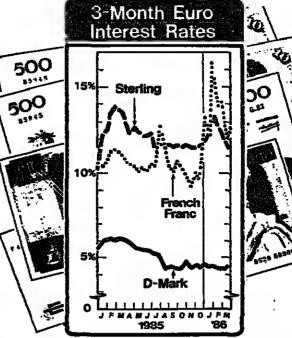
will have on their income. "Many management houses are concerned at how they ara going to get remunerated after Big Bang," says Mr Alan Cumming, paraica for at Ham-London has so far failed to Bang," says Mr Alan Cumming, spawn the hundred of tiny in- pension fund director at Ham-vestment management firms hros Bank.

Find managers certainly stand to gain from the upward

Economic Viewpoint

Fallacies on EMS entry

By Samuel Brittan



change rate target gives ex-tremely clear signals of govern-ment intentions to the business sterling was worth DM 3.7 to community and clear rules for 3.8 compared with DM 3.4 in the Treasury and Bank in their interest rate policy. There is, of course, never a the in preserve the state of the preserve the preserve the state of the preserve the state of the preserve the state of the preserve the preserve

the Treasury and Bank in their recent days. interest rate policy. There is, of course, never a It is precisely because the right time to join. EMS parities EMS is a formal institutional can be adjusted in the face of arrangement that a commitment an external shock. And if a to it will carry more conviction halving of the oil price is not than a target in terms of the a shock justifying a realign-trade-weighted average. An EMS parity will indeed be difficult to change

is nothing to stop British unit member currency. Labour costs continuing to rise In fact, no government or hy the 4 to 5 per cent shown on hloc has the reserves necessary page 30 of the Budget Red Book to defend its currency without for 1985-86.

British membership is that sterling is a petro-currency. This was always exaggerated as 95 per cent of the British economy is non-oil. Moreover, now that the oil cartel has been — thank change rate target with few of the advantages, Because there is no institutional framework, there is no market idea of any heavens — punctured and the nil price has fallen most of the way towards market levels, there floor for sterling in periods of stress. When sentiment recovers

to adopt exchange controls. Such controls are against the rules of the EEC and the EMS; rules of the EEC and the EMS; and so far from encouraging exchange controls in France and Italy, EMS partners have been pressing with some success for their relaxation. The Socialist Government of President Mit-terrand soon realised that ex-change controls distorted finance and trade, without effectively and trade, without effectively protecting the franc.

17

A more interesting diversion is provided in Sir Alan Walters' generally fascinating new book Britain's Economic Renaissance, where it is suggested that there will tend to be a single interest rate within the EMS, thus raising German rates and reducing French and Italian ones.

The chart shows how for even "Euro" interest rates are from being harmonised. Interest from being harmonised. Interest rates will only be harmonised at that happy time when realignments hecome a thing of the past and inflationary differ-entials are slashed—in other words, full monetary union. The EMS is far from a pain-less route to how interest rates

After all the first effective rule of membership is that rates have to be raised or lowered as moch as necessary to maintain confidence in the currency. Just as the Romans said, " If

you want peace, prepare for war," so a modern EMS member government has to say to itself: "If you want low interest rates, you must be prepared to raise them very sharply in periods of crisis."

Thus EMS memhership is Thus EMS membership is likely to bring lower interest rates on average, with occa-sional hlips when rates are sharply raised. Mrs Thatcher has an understandable fear that one of these blips will occur in a run-up to an election, out of fears that a Lahour Government might devalue or take Britain might devalue or take Britain out.

The same forces will he at work, alas, inside or outside the EMS. Outside they will hegin to undermine sterling very much earlier, Attempts to hlame Lahour for a long period of sterling weakness will he much less credible than in the case of a short, sbarp pre-election shock -which Labour leaders might even try to avoid hy making

i anti una se la stru-Letters to the Editor

unbundling; but I think it's un-

In fact many fund managers

hope that many of their long-established connections with

stockbrokers will survive. Most are used to receiving regular ad-

tree and guidance, quite apart from formal research and other services. In a more cut-throat environ-

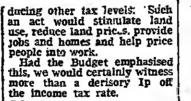
ment they would have to stand

much more on their own feet,

setting up their own in-house services at considerable ex-

nense-which only the higgest investment management firms can realistically consider.

likely to happen."



in favour.

transactions. A £100,000 transaction in equities will be charged a com-mission of 0.5 per cent accord-ing to the official Stock Ex-change scale, but a £2m bargain will be charged at 0.125 per cent. If enough small bargains can he bundled together—and under "continuation" rules

Not surprisingly, the mer-chant hanks are concerned about the effect that abolition of the official commissions scale

which are characterístic of the US. Big Bang is not expected of stand to gain from the upward pressure on salaries—especially those highly sought after specialists in areas like Japan-ese equities. But generally they are less mobile than their opposite numbers in the hrok-ing and market making form

first is to state a purely domes-tic monetary objective. The second is for it to peg its ex-change rate to a country or group with a good record of price stability and favourable expectations of that record con-tinuing. The appropriate choice depends on circumstances. The UK has chosen the first domestic monetary route. France has chosen the second one in the form of a link with

NEVER take "No" from a

Prime Minister. But before

assessing the arguments which

put Mrs Thatcher off member-

ship of the European Monetary System (EMS), it is worth re-

stating in a nutshell the case

There are two options for a government of a middle-sized country wanting to control, re-duce, or eliminate inflation. The

one in the form of a link with the D-Mark hloc — which is what the EMS really is. Up to 1984 France usually had a higher inflation rate than Britain. But in the past year the French inflation rate has dropped to 4 per cent whila the British remains at over 5 per cent. The Organisation for Economic Co-operation and Development expects a dif-Development expects a dif-ferential of 1 per cent nr more in favour of France to remain in 1986 and right up to 1987 when its forecast period ends.

In the early 1980s, there were

some large EMS realignments. In the last two years, however, the EMS system has been operated as intended, as a quasi fixed-exchange rate one, with no changes in parities, except against the Italian lira, which

parity will indeed be difficult to change. The knowledge that the UK is foreign exchange reserves to linked to the D-Mark will do more to moderate pay settle-ments than will all the policies in the world. Without this external constraint, there of a run into or out of any is nothing to ston British unit member currency. has always heen exempted from the normal rules.

This stability reflects poli-tical choice. After its initial flir-tation with fiscal and monetary expansion, the Mitterrand Government not only did a U-turn in favour of "sound money," but deliberately decided to make the link with the D-Mark the pivot of its finan-cial policy. cial policy.

age 30 of the Budget Red Book to defend its currency witbowt or 1985-86. interest rate rises and other The traditional objection to measures of restraint. Part of the case for Britain following suit is the disarray of its monetary targets. It is no mere debating point that some analysts think monetary policy has been too tight and others that it is too inflationary There

At present the UK has most of the disadvantages of an ex-

24) suggests that conservation may be a better alternative than building new nuclear stations, and Mr Odell (March 25) says that recent falls in fossil fuel make fossil fuelled

Sir,-Mr Bruce MP (March

Nuclear power

stations

From Mr P. Watts.

stations a more economic choice than any nuclear station. May I explain why the Central Electricity Generating Board believes both views are wrong. First I should correct Mr

Bruce's description of the CEGB: it is no more part of the beleaguered nuclear industry " than it is part of the "beleaguered" coal industry.

As regards conservation, the public inquiry into the CEGB's proposal for a pressurised water reactor (PWR) took extensive evidence on the subject both from the GEGB and from other participants. What the CEGB endeavoured to show was that energy conservation and new power stations were not muta-ally exclusive. It did this by projecting the demand for electricity against a wide range of economic scenarios each of which made substantial allowance for increased conservation, ringing in the extreme cases from 40m to 250m tons of coal equivalent a year by 2000. Nevertheless, in each case new power stations were required not only to maet increases in peak demand hut also tha replacement of uneconomic old plant.

Mr Bruce also advises the CEGB to draw on the lessons of US experience in the area of energy conservation policy. In certain respects the converse is true with US utilities catching np on British practice in such matters as off-peak tariffs. Bocause of these tariffs the CEGB forecasts inclance rela-tively little use of electricity at peak times for space or water heating, the prime targets of heating, the prime targets of conservation. In many other respects US conditions are different from those in the UR, which for example makes less use of electricity for space heat-ing and air conditioning. In consequence US practice is not necessarily experient to the accessarily appropriate to the UK as has been recognised by the select committee on energy and hy the Government in its se to its recent report.

74

Turning to Mr Odell, he is right to say that three years ago the CEGB expected strongly increasing real prices for fossil fuel. Ho is, however, wrong is imply that recent falls in these prices make fossil fuelled stations more economic than nuclear stations. He refers to a fall of a third in the real price of fossil fuels since 1981. It so happens that one of the

1980 and 1990 with only a gradual recovery thereafter. Even on this assumption, Sizewell B was more economic than a new coal station (and would have the added advantage of providing diversity of primary fuel). It was because Sizewell B was

shown to be economic against such extreme assumptions that the CEGB regarded its case for Sizewell B as robust, and it still does. P. E. Watts (Economic Adviser),

CEGB, 15, Newgate St, ECI.

Go for the leverage .

From the IT Strategy Manager, National Computing Centre Siz-On March 24 you quoted Sir Denis Rooke attacking the "extremely dangerous attitude

in British industry which failed to regard training as an investment offering a profitable return. How many readers are ccustomed to invest heavily in assets which can leave to join a competitor at one month's notice? At a recent seminar on information technology skills

shortages the average UK spend on training of 0.2 per cent of turnover was contrasted sharply with the average of around 2 per cent invested by our American and German com-petitors. As yet not enough attention has been paid to the reasons. This centre's annual surveys

show that around two thirds of IT users do not taka on trainees and that staff turnover ranges from under 5 per cent (large organisations in the north) to well over 30 per cent (programmers in small departments in London and the south east). a five year period. But which is the cause and which is the effect?

It is all very well to point to junior staff who leave for lack of career progression hot how does one justify investment in developing skilled networking and communications staff when

it is unlikely that the organisation can retain them for long in the face of City and freelance salaries for ready-trained and experienced staff. Correct though Sir Denis's comments are, they are wasted breath until the poachers are made to pay realistic "transfer" prices for recruiting trained

staff. cases investigated by the Size-weil inspector was a hypotheti-cal fall of one-third between problem cots across all

boundaries, public and private, as well as between different industries. The concept of treat-ing pay while under training as a loan, to be repaid if the trainee leaves within a given period of time, may do so.

A large part of the difference between the UK and its over-seas competitors is that their employers have more confidence that financially committed trainees will stay to repay the investment in training them.

exhortations to do more are a

windmill

Philip Virgo. 11 New Fetter Lane, EC4. Buy and hold

oil From Mr J. Francey

Sir. - The Western world should take advantage of the falling price of Organisation of Petroleum Exporting Countries' oil by huying it now and hold-ing it in store. This would give totally oil-dependent economies the price they ask, and give a profit to the buyer when prices

recover. In these waters there are something like 46.7m dwt of tanker tonnage laid up at the

present moment. Some of this could be chartered at economic rates for both transport and

storage. John B. Francey. 59, Aytoun Drive, Erskine, Renfree.

Land lying

idle

From Mr J. James

Sir, — Your article on green belts and Tillingham Hall (March 18) serves to highlight the self-inflicted problems of a society which allows land to remain idle or derelict, while pressure to concrete green field sites mount, forcing the spend-

ing of public money on re-clamation, public inquiries, homelessness and unemployment. Surely the thousands of wasted acres quoted represent an opportunity for literall; thonsands of unemployed home-

less people. Surely a shift in the inci-dence of taxation, from labour and capital, could be achieved by taxing land values and re-*Msida*, Molta.

John James, 74, Malyons Rd, Ladywell Villoge, SE13.

Pretty kettle of fish

From Mr M. Armistead

Sir.-I feel that if Messrs Gilbert and Sullivan were alive today they would have a fine old time composing a comic opera about the goings on in the Common Market — with particular reference to Until we can give our employers the same level of confidence.

CAP (common agricultural policy). My wife (Swiss) and 1 (British, retired) live a part of waste of breath. The scale of our skills shortthe year just outside Geneva and right on the French horder. ages, particularly in informa-tion technology, have at long last become a matter for public Switzerland is a very expensive debate. Let us therefore, like good engineers, go for the points of leverage, and not merely tilt at the sails of the country and so once a week we make a shopping trip into France, and one item we purchase is hutter, although the amount allowed back into Switzerland is strictly limited. But we do not huy French butter, no Sir, we huy Swedish hutter which sells in a local supermarket at FFr 3.9 per 250 gm. This is equivalent to 39p and an obvious bar-gain. Also available is Austrian gain. Also available is Alistrian butter at FFr 4.6. The French butter however is priced at FFr 7.8-8.5 (min 77p). I was watching on a recent Friday evening, a husy period, and in five minutes customers hought 25 blocks of the Swedish and two blocks of the Austrian. The Exceedence of a priced French quality was left entirely alone. Furthermore I should add that this is not a "one-off ' situation. I have heen visiting this same store (and others) since Octoher last year and this Swedish hutter has heeo available in quantity all the time. If this type of situation is allowed to continue I feel the hutter mountain will surely reach 2m

tonnes ere long. M. B. Armistead. Apartment 92, 8 Residence des Bugnons, 1217 Meyrin I/GE, Switzerland

High share prices?

From Mr R. Edler. Sir,-Are present share prices and unjustifiably too really

high? In terms of Wilson-Callaghan devalued sterling they may appear so, but the FT Actuaries All-Share Index adjusted for inflation shows that anybody who invested in equities during the years 1972-73 has not yet,

recovered his cost-price.

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Tuesday April 1 1986

FINANCIAL TIMES

Robert Thompson in Peking foresees a gaping hole in China's leadership

Deng lays ground for succession

he is seriously contemplating retirement has concentrated the minds of China watchers and prompted some to conclude that the great leader" era of modern China could be coming to an end.

Rumours killing off Deng have circulated widely in recent months but with his first public appearance last week in three months, those rumours died an inauspicious death. turns of revolution According to Mr David Lange the revolution as he has. visiting New Zealand Prime Minister, who met the 81-year-old leader, he is "extraordinarily robust" and shows no sign of "anything remotely approaching surgical scars."

At a meeting with Mr Poul Schlüter, the Danish Prime Minister, earlier in the week, the chainsmoking Deng, who keeps an enamel spittoon by his side when receiv-ing guests, said he is considering when to retire.

"During my meeting with foreign friends over the past few years, I have told them that my task is to disengage myself from work dayby-day until I'm totally disengaged. Then 1 will complete my task, he said.

Deng stressed that nothing would change when he left the scene - a point he has made more colourfully in the past: "I smoke and drink. I'm not afraid if the sky falls in. If it falls in we have people to prop it

up." The Chinese leader has been laying the foundations for his succes-

Arab

oil prices.

bankers

By Patrick Blum In Vienna

ARAB banks ended a two-day meet

ing in Vienna uncertain as to the way forward in the face of falling

The meeting, organised by the Union of Arab Banks (UAB) to dis-

THE ADMISSION by China's para- sion for the past five years, mount leader, Deng Xiaoping, that pensioning-off educated cadres in his own image. At last September's special party conference, 64 senior officials resigned. The stated aim of the manoeu-

vring is a smooth transition, yet China after Deng will be a China SUCCESSOT. with a gaping hole in its leadership. None of the potential successors has his public standing, and none has lived through the twists and turns of revolution and post-

Two key platforms of Deng rule have been the delegation of authority and the institutionalisation of change in the upper ranks through the introduction of retirement programmes. Both lead some diplomats to suggest that he will be the last of China's "great helmsmen." They say the country will be run more collectively by bureaucratic leaders with much lower profiles than the dizzy beights reached by Mao Tse-tung.

Hua Guofeng, who led the country after Mao's death in 1976, vainly tried to cultivate n personality cult, but was banished after the rise of even if Deng retires, he will continue to exercise immense influence Deng in 1978 and remains in the poover China's policies, an influence litical wilderness. that will pass only when he dies. That continuing influence will help

Diplomats say Deng bas es- That continuing influence will help chewed titles, unlike Mao and Hua, to keep those against the present to ensure there will be no ugly grab for titular power. He refused the title of party chairman, and his main positions are as chairman of

both the Central Military Commis-sion and Party Central Advisory ponents are known to be circum-Commission, both senior posts, but spect in challenging him. Hu does

reforms in line.

nme of economic reforms.

hardly conferring the real power be not inspire the same respect. He is prope to gaffes and thought to be But the best laid plans in Chinese unappealing to military powerpolitics go awry, as Hua's fate shows. Before he died, Chairman brokers

Hu last year gave a measure of Deng's power: "It is sufficient for Map was said to have annointed the obscure and obsequious Hua as his him to say one sentence but we have to say five. Opponents to re-form within the leadership think Diplomats are confident that there will be no abrupt changes in the military commission or advisotoo much has happened too soon while others are concerned that the ry commission posts after Deng deemphasis on material development parts. Neither post has to be filled has undermined ideology, and advoimmediately, and no harm would be cate a less pragmatic line than done in leaving them vacant. Deng.

They suggest that the final say Certainly, Chen Yun, 80, will be worth watching, as he is seen as the figurehead of those who have reserwill go to the communist party lead-er, Hu Yaobang, in what is expected to be a low-key transition to keep vetions about "Dengism." Chen has his own economic blueprint, drawn the potential disruption to a up in the 1950s, and the passing of Hu is likely to share power with Deng would raise his standing and the premier Zhao Ziyang, who heads the Government. Both men perhaps his ability to dictate economic terms. are unlikely to alter the course of "Dengism" that has led to the "open

Li Xiannian, the 76-year-old Pres door" policy, and the ambitious proident, is also thought to have doubt about reform, although his power is not as great as the job title sug-gests, and his role post-Deng is ex-Diplomats have no doubt that pected by diplomats to be mostly ceremonial

The lingering question is: when will Deng decide to retire? Diplo-mats had presumed that he would step down at a communist party However, his reforms will be all conference next year, but his comments this week have divided diplothe more vulnerable after his departure because many have his permats into two camps: those who think he will retire this year and those who still think he will wait until 1987

Britain offers to extradite Sikh

extremists

talk of the crude oil price slipping under \$10 a barrel, quite likely this week, the feeling hardens in finan-By John Elliott In New Dethi BRITAIN yesterday tried to defuse a growing diplomatic row with In-dia over the activities of Sikh extrecial markets that \$10 oil is a serviceable background assumption for as far as the eye can see. Not onmists in the UK with an offer of two ly has Opec failed to agree on a production regime, but its efforts to re-gain volume in a shrinking market amendments to British extradition law to enable India to put alleged appear to have built in an entirely extremists on trial Sir Geoffrey Howe, the British unwanted measure of price stability. Stability, that is to say, at prices Foreign Secretary, yesterday start-ed a three-day visit to New Delhi at far below anything the other Opec

As it becomes co

In one sense, this policy of re-

cessive output regimes. In 1985 the

members of the cartel enjoyed reve-nues of about \$130hm on the official

\$30bn by cheating - selling below

this way, and did so consistently.

under chronic pressure and was first officially reduced in 1983. The

Opec producers were obliged to de-

was generating insufficient reve-

mue, on a declining price, to cover

the import bill, including debt ser-

vice. Even with a policy of cheating to create a cushion of illicit reve-

nue, the Opec countries have re-duced their aggregate import vol-

umes by a quarter in the past three

Fast and loose

a time when violence by Sikh extre mists in the northern state of Purjab has escalated to record levels. claiming at least 100 lives in the September. past month. Extra paramilitary forces are be gaining lost volume is not very different from the way that other Opec

ing rushed to where 15 people were killed at the weekend and an atproducers have always played around with the strict letter of suctempt was made to assassinate Mr Surjit Singh Barnala, the Sikh chief minster whose Akali Dal state gov ernment has lost control over the violence since it came to power last

September. Members of India's majority Hindu religion have been killed in the ficial quotas. past few days as well as Sikhs. This has caused concern in the Government about a possible Hindu backlash against Sikhs which could cause widespread unrest outside the Punjab. from the moment the price came

The escalation of violence has sharply increased India's impatience with the UK over the activities of Sikh extremists. Accusations made by Indian diplomats and politicians recently have suggested the British Government is being lenlent with Sikh extremists to win immigrant votes in future elections. A year ago the row slowed down

negotiations on important contracts and yesterday Sir Geoffrey set out to persuade sceptical officials and ministers that the UK was doing all it could within British laws. At three different meetings and

years. Yet the progressive decline of spot prices has meant that this functions he stressed British determination to stamp out terrorism and appealed: "Let's get on top of degree of restraint was pever enough to keep the joint turrent this together before it gets on top of

Sir Geoffrey offered to amend the Fugitive Offendors Act to provide for extradition of alleged offenders qualifying for more than 12 months in jail and to amend the Supression of Terrorism Act to cover people

OPEC: Imports er three oil price scenarios (1973-100) 220 \$20 180 \$15 140 \$10 60- ·· members can have feared when Saudi Arabia went hard after down-20-1985 186 187 198 stream net-back customers last

THE LEX COLUMN

Hard times for

black gold

to be less than half what it was in 1983. But at \$10, the reduction would be more like 90 per cent, Opec officials have seen the possible consequences; their fears of political unrest were being reported even before the failure to agree cial interests output levels in Geneva.

basis and added about another That the financial constraints have bitten on Saudi Arabia itself the official price and outside the ofwas implicit in the switch from output restriction to the pursuit of contracted net-back volume. As Salomon Brothers observe in a recent note, the decision followed hard on The cartel undermined itself in the publication of a \$24bn 1984 current account deficit which amounted to more than a fifth of Saudi GNP. Further exagginating the ex-ample of the US, the Saudi budget deficit is thought to have exceeded ceive each other, in a well under-stood and conventionalised way, be-515bn in 1965 at an average ment of sale of reserves for \$15bn in 1985 at an average oil price cause the allocated share of output can now balance its books without drawing upon past surpluses. The difficulty has been com-pounded by the falling value of the dollar. That has eroded a noticeable

part of the value of the Opec halances. It has also raked the terms of trade against the oil producers, whose dollar revenues have been

account in surplus. At S20, the damage to import ca-pacity seems tolerable though er-ceedingly uncomforfable. With a current account deficit held to suade the Saudis that output re-used to buy imports largely from The wear and tear on Oper outside markets other than the US. Only if the other Oper states could be alarming. Yet the estab-have genuinely tired of trying to lished North Sea fields (and the outflank one another, and can per-North Slope) will continue to pump \$10bn - the limit of what can rea- striction is more than a poetic ideal, near zero as makes no odds. And

tion of the escalator would require such discipline in the face of a reve-nue collapse that recent talk of a tougher collective stance must strike the bankers as so much whistling in the dark. The minimum that would appear necessary, to take the pressure off Opec domestic budgets and make room for renewed sacrifica on exnecessary, to take the press traction volumes, is an attack on the services component of the cur-rent account deficit. That is not, however, n promising place to ask for austerity measures. An interes

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moratorium would make only a marginal difference, 10 to 15 per cent of the gap, if Opec's creditor banks proved flexible to a fault. Yet flexibility in the rest of the budget is harder still to seek. A good part of the outflow appears to be financ-ing the Gulf war, and that still seems to be a commitment which takes priority over more commer-

Long and hard

It remains possible that the oil producer with the longest purse is trying to play a longer strategy than it has admitted. Low prices are already knocking out a fair amount of high-cost production, though not nearly mough to tighten the short-term market in early spring. If sustained, however, such prices will devastate the small exploration and production companies, already cutting dividends and looking to the liant again on Gulf oil some years sooner than it used to think. Meanwhile, the demand for oil must respond to the falling price, perhaps regaining Om barrels a day from substitute faels if the price were to

stick where it is until 1988. If that is the policy, it is indeed a rough as well as a dangerous one. The wear and tear on Opec outside sonably be financed without run-is it likely that the oil producing when it comes down to it, not all the ning down the financial reserves of world will escape the demoralising liquid resources of Saudi Arabia the richer members - the volume of fate of pumping more oil for less can withstand sub-\$10 oil for more

Oil crisis Matsushita may take stake in unsettles **Thorn-EMI Inmos subsidiary**

BY TERRY POVEY IN LONDON

THORN-EMI, the UK electronics being held with other major elecgroup, is negotiating the sale of up tronics companies. to half its micro-chip subsidiary In-

Thorn paid £125m (\$184m) for In-mos in 1984. However, the chip-maker has recorded continuous mos. The group is seeking two or more partners to take stakes in Inlosses - the latest of which was a mos, although it said it would prefer to keep a controlling interest for £12.5m trading loss for the six nonths to September. The key to its future lies in its transputer "computer on a chip" technology, critical to the development of fifth-

Austin

Rover

losses

particularly vulnerable.

with around 17 per cent

Continued from Page 1

One of the companies Thorn is talking to is Matsushita Electric Industries, the Japanese electronics group,

Embassy

staff told

Continued from Page 1

the Manila Times when it was

reactivated two days before the presidential elections this year.

He indicated that Marcos loyal-

ists and other enubassies worldwide

could also face the axe under the

new "revolutionary government" as

Meanwhile, leaders of the New

Society Movement (KBL), created by Mr Marcos in 1978, said they would challenge in the supreme

court the validity of a new constitution proclaimed by Mrs Aquino.

The KBL members agreed to

strengthen the party under a new name and leadership.

Mrs Aquino, who assumed the

presidency after a civilian-backed

military revolt, drove Mr Marcos in-to exile on February 26, abandoned his constitution last Tuesday and

She said a special commission would be named within 60 days to

draft a new constitution.

herself sweeping powers to

their terms of service expired.

to quit

itself.

cuss "the future of Arab banking in eration machines, in which In-Thorn wants to spread the finanthe face of declining oil revenues" nos has a leading position. cial load of developing its advanced Worldwide marketing of the was attended by senior bankers and officials from more than 80 transputer microprocessor chips in transputer began in November, By the end of the year ebout £750,000 order to repair some of the damage Several speakers outlined the done to its balance sheet. The group in orders had been placed. also wants the backing of an end-Among orders received so far v product manufacturer to tie up one from Matsushita for £250,000 some potential long-term customworth of the transputers. There has also been considerable US interest. Transputers, which sell for be-A Thorn executive said yesterday that Matsushita was well suited to tween \$300 and \$500 each, enable Thorn's needs but talks were also the speed of data processing to be

1972. He served as editor in chief of parable month last year.

greatly increased. Because of this transputers, with as many as 250,000 components each, have be come an important alternative to large scale chips made from expen-sive rare materials.

> For Thern the disposal of almost half of Inmos would come as welcome relief. When the half-year results were published in November, net debt totalled £507m, or 70 per cent of shareholders' funds.

The recently completed £110m sale of Screen Entertainment, Thorn's cinema and film subsidiary, has behed to reduce much of the accused of conspiring to cause a

growing dangers as well as opportunities facing Arab banks in a world of falling oil prices. Mr Abdulla Al-Saudi, chief executive of the Bahrain-based Arab Banking Corporation, warned that the Arah world could face a serious debt crisis. He called for concerted efforts by Arab bankers to convince international banks not to "run away from Arab risk.

banks in 19 Arab countries.

He said Arab banks would face a considerable challenge in the next few years. The total Arab world deht stood "roughly halfway" be-tween the \$60bn World Bank estimate for 1983 and the \$130bn estimate for 1984 compiled from joint figures of the OECD and the Bank for International Settlements.

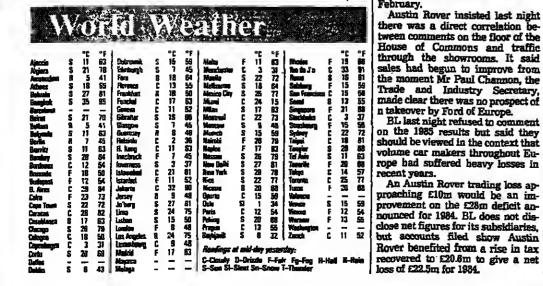
He said Arab banks had a medium-term hard currency exposure to Arab countries of around \$12.5bn. Mr Marcos declared martial law in

Mr Al-Saudi said that, because of a general decline of banking confidence in the Arab world, Arab banks could face pressure to increase lending to Arab countries and to look more to their own regional markets. However, he warned that there was a limit to what Arab hanks could reasonably

be asked to do. "I do not believe that the major Arab international banks should accept this role without question-ing ... It would not be good bank-ing to become too heavily concen-trated on Arah risk instead of diver-sifying," he said.

In contrast, Mr Anwar Al-Shalil, of the Union of Arah Banks, called for more Arab funds to be invested in Arab banks. To compensate for declining oil revenues, Arab banks should improve their internal controls with closer co-operation be-tween banks in each country. He said they should seek mergers to

create banks large enough to be competitive internationally.



gave

rule by decree.

However, the millions needed to be

ure on the balance sheet. serious crime in India. This is in addition to earlier of spent at Innos developing the fers to include India in the Supres-transputer range of products during sion of Terrorism Act, which only the next few years could mean this covers some European countries relief might only be temporary, ac-cording to City of London analysts. US.

Right-wing party set to win Sudan election

BY MURRAY BROWN IN KHARTOUM

SUDAN'S VOTERS go the polls to-day for the first free elections in al-most 20 years. A total of 47 parties sitions in the south. will contest 301 seats for the proposed Constituent Assembly. Hownearly 20 per cent down on the com ever, in the sonth where civil war The dip in new car sales after last continues, returns are expected for no more than half the seats. year's record has left most compa-

nies with fairly high stocks. How In a two-month election campaign characterised by occasional violence between Moslem and ever, Austin Rover, unlike Ford and General Motors' Vauxhall subsid-Christian groups and a pervading apathy on the part of most potential voters, the right wing Umma Party led by Mr Sadiq el Mahdi has iary, which can reduce imports, is The state-owned company cut production schedules and laid off

emerged as likely victor. While the Umma Party is set to manual workers for more than two weeks' extra holiday towards the end of last year. But stocks remain take the lion's share of the seats, high, particularly of the volume Me-tro, Maestro and Montego models. the other big parties - the Demo-cratic Unionists, the fundamentalist National Islamic Front (NIF) and Vauxhall pushed Austin Rover inthe Communist Party are expected

to third place behind market leader Ford in the first two months of this to carve up the remainder. However, in the likelihood of no year. Austin Rover has again lagged behind the American multisingle party winning an outright majority in the assembly, political nationals for much of March but beobservers believe the NIF, formerly lieves a surge of late registrations could see it sneak into second place called the Moslem Brotherhood, could hold the critical balance in Mr Ray Horrocks, the BL execu-

any hung parliament. The Brotherhood was behind fortive director responsible for the cars division, complained that denimer President Gaafar Nimeiri's ingrating comments by politicians cost the company 2 to 3 percentage troduction of Islamic Sharia law in 983, which helped to revive the civpoints of UK market share in February. war in the predominantly non-Moslem south.

Austin Rover insisted last night The run-up to the election has there was a direct correlation beeen an escalation in the hostilities in the south, where government troops are pitted against the Ethioptween comments on the floor of the House of Commons and traffic an-backed Sudan People's Liberathrough the showrooms. It said sales had begun to improve from the moment Mr Paul Channon, the tion Army. The outgoing adminis-tration of Gan Swareddahab recent-Trade and Industry Secretary,

Continued from Page 1

cal Catholics said their houses were damaged by stones thrown from the parade and complained of lack of volume car makers throughout Europe had suffered heavy losses in An Austin Rover trading loss appolice protection. Mr Paisley said the ban showed

An Alistin Rover trading loss ap-proteching £10m would be an im-provement on the £28m deficit an-nounced for 1984. BL does not dis-close net figures for its subsidiaries, "all who are opposed to the Anglo-Irish agreement are going to have their basis rights taken from them but accounts filed show Austin on the pretext that this is the law of Rover benefited from a rise in tax the land. recovered to £20.6m to give a net

Prominent members of the Offiminor disturbances at other loyalist cial Unionist Party (OUP) were con- rallies around the province.

It remains to be seen whether a new government will be able to make headway in talks with rebel leader Dr John Garang. Up to now

negotiations with Dr Garang have come to nothing. The other hig problem facing an incoming government is Sudar's worsening debt crisis. Relations with the International Monetary Fund (IMF) have reached an alltime low. Arrears owing to the IMF - exceeding \$70m - are the highest of any member country, and ac-count for over 50 per cent of all amounts outstanding to the IMF. In February the IMF declared Su-dan ineligible for further loans and

according to Western economists a new government would have to introduce large-scale reforms before the IMF resumes talks.

Former President Nimeiri's eco nomic measures of March last year, in line with IMF proposals, sparked off widespread protest which led to his downfall in a coup last April Beuter adds: Sudan has decided

to dissolve the institutions set up under its 1982 integration agree-ment with Egypt, which Khartoum views as an extravagant and irrelevant legacy of President Nimeiri. A cabinet meeting took the deci-

sion on Sunday on the grounds that the integration was an act imposed from above which did not express the joint interests of the two peo-ples," the official Sudan news agency Suna said.

Police yesterday reported only

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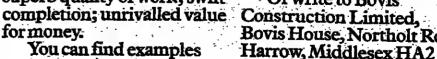
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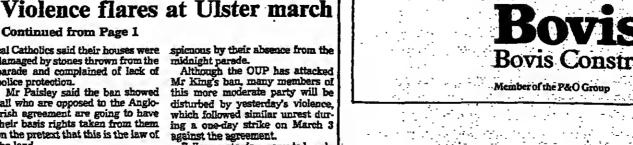
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SECTION III FINANCIAL TIMES SURVEY

BANKS

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Ι

Small Businesses Entrepreneurs face a maze of schemes to help them set up and expand. But governments are becoming more demanding of performance B.E.S. in return for such favoured treatment. **Pressure to deliver**

By William Dawkins

SMALL businessmen through heavily on most governments' out Europe are coming minds. out Europe are coming under a new pressure. After years of being showered with all kinds of assistance measures, entrepreneurs are now being called upon to deliver the goods. receiving.

Western European govern-ments have been painfully conscious of the widening economic gap between them-seives and more aggressively entrepreneurial nations like the US and Japan for some time and cultivating the growth of small businesses bas played an important part in European attempts to reverse the decline in international competitive-

Accordingly, a wide range of public and private sector stimu-iants for small business activity, from venture capital to tax incentives, advisory and training schemes and measures to cut red tape, has emerged recently.

High expectations (some critics say too high) have been placed on small businesses to exploit new technologies in a of enthusiasm. The Government more entrepreneurial fashion than their supposedly cumber-small businesses and it is theresome and bureaucratic big com-pany counterparts and to take men to deliver, says Mr Barry people off the memployment Baldwin chairman of the Union registers, a problem which lies of Independent Companies, and

But having been pushed close to the centre of the European political stage, the small husinessman is now being expected to perform, and to justify the

favoured treatment be has been In the UK in particular, the Government's thinking has entered a new phase in which interest is centring on improv-ing the effectiveness of existing

schemes and reducing official intereference in business life rather than on concocting exciting new measures.

Dwindling

At the same time, small busi-nessmen in Britain are aware that while they might find will-ing champions for their cause at the Department of Employ-ment (which took responsibility for the sector from the Department of Trade and Industry last autumn), other departments are less sympathetic.

past six years. "Outside the Department of

a partner in accountants Price aterhouse. Even in the US, the bome of venture capital, political support for the sector is dwindling. The

Small Business Administration. provider of assistance and soft provider of assistance and soft ioans, and advocate of the entre-preneuts' cause in government was threatened with cuts last year. The admittedly bureaucratic SBA was threatened again — this time with total abolition — in President Ronald Reagan's February Budget proposals,

Such disillusion with the entrepreneur's cause is a long way off in Britain, where there is ample evidence that small husinesses are beginning to respond to stimulus. Their job-creating potential was under respond to somethis. They job creating potential was under-lined by a study by the Small Business Research Trust, a pri-vately funded research body, which estimated that the sector (broadly, companies with up to 100 study by potential buyers) 100 staff) bas created beween 800,000 and 1.1m jobs over the

If that, is true, British un-employment would be a quarter were it not for the jobs created by small enterprises.

At the top end of the small. done the same thing for busi-business scale, there is no doubt messes too small or too young that the hurgeoning Unlisted to join the USM. Even lower Securities Market has done more that the scale, the Business

during its five-year history to glamorise the virtues of entre-preneurship. preneurship. More than 400 companies bave tasted life on the USM, and in the process turned many hundreds of their proprietors offered hy a USM flotation, just as much as the opportunity for raising capital — £200m last year — bas enabled small busi-nessmen to eniov the fruits of nessmen to enjoy the fruits of their success in a way that would bave been considered neither decent, nor possible, five

years ago. The less spectacular — but still impressive — growth of the Over-the-Counter markets has done the same thing for busi-

Expansion Scheme has estab-lished itself as a fast-growing and highly popular source of finance for unquoted companies, han any government measure

to that figure. Both the BES, with its generous tax conces-sions for private investors, and the USM bave heen important forces behind the fast growth

of venture capital in Britain. The BES bas brought large numbers of private investors into venture capital for the first time, while the USM has pro-vided a route by which venture capitalists can realise their more cost-efficient and faster-

the USM over the past four years and many more are waiting in the wings.

New York

It is largely thanks to such influences that there are now roughly 130 venture capital groups in Britain as against barely a dozen in the late 1970s. Indeed, Britain spends a higher proportion of gross domestic product-0.69 per cent according to the European Venture Capital Association-on venture capital investment than the US and all its European competitors.

Cultural factors have also played a part, notably a growing realisation among industrialists partnerships and financial institutions that small Independent units can be

profits. Ahout 50 venture- moving than hacked companies have joined organisations. moving than large integrated

by switching from employee to independent owner manager. Meanwhile, activity at the very hottom end of the small business scale is also bubbling strongly. Here an important part is played by Britain's 314 agencics,

CONTINUED ON PAGE 2

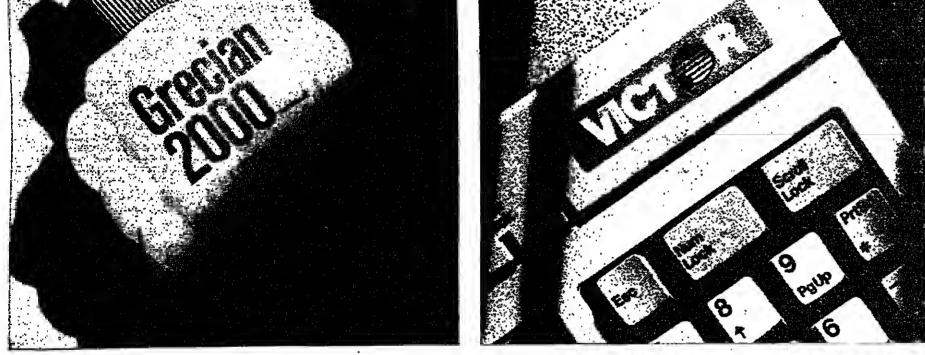
(the average UK deal in 1985 was worth £6m) their popuiarity still reflects a recognition of the value of the entre-preneurial edge that can come entcrprise ag ships between local

Franchising: Something Nothing exemplifies this more clearly than the spectacular for everyone Science Parks: Uppergrowth in management buy-outs class image over the past year. Although huy-outs are getting much larger in line with US trends The US: Congress y White House W. Germany: Subsidy top-up Netherlands: Middleman eliminated

France: Rare consensus Scandinavia: Put off by paperwork Pages 10-11 UK Budget: A Modest package the Useful Contacts and Page 12 Addresses

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Π

SMALL husinesses have never been so close to ti centre of the political stage in Britain as they are today. Whether this has made life easier for small businessmen is another question, yet the sector is now supported by an unprecedented amount of ministerial interest.

With the unemployment rate staying stubbornly high at more than 13 per cent, the Govern-ment is turning increasiog attention to small businesses as

joh creators. " I atill cannot see that large firms will there are their share of the labour market," says Mr David Trippier, the small firms' Minister. "Last year, ICI had the highest profit that any UK company has made and is still shedding labour."

Nothing illustrates the signi-ficance the Government attaches to the sector more clearly than last autumn's Cabinet reshuffle, which switched cootrol for small husinesses and enterprise away from the Department of Trade and Industry to the Department of Employment under Lord Young. Eothusiasm for the sector had been waning at the highest levels in the Depart-ment of Trade and Industry.

ment of Trade and Industry. Lord Young's appointment as Employment Secretary had the additional advantage of giving considerable political authority to bis new Enterprise and Deregulation Unit, the anti-red-tape task force which many observes force which many observers feared had lacked power when Lord Young was in his old job of Minister without Portfolio.

It is more than a coincidence that the reshuffle was followed by an autumn statement from Mr Nigel Lawson, the Chancellor of the Exchequer, full of generous handouts for

small businessmen. This included £2.5m for enterprise This agencies, an extension for the Loan Guarantee Scheme, and more places for the Enterprise Allowance Scheme, which was boosted further in last mooth's

Budget. Some ministers privately feel it unikely that such a package would have been fortbcomlog from a ootorlously tough Treasury if small businesses had stayed io the bands of the

The move also significantly widened Mr Trippier's influence by giving blm cootrol of the Manpower Services Commissloo's training schemes in the Department of Employment. Accordingly, MSC trainlog is likely to concentrate more on the weak area of management education for small businessmen. Proposals are in the pipeline to link MSC training

The UK Scene



David Trippier, the small firms Minister . . . He wanted 300 enterprise agencies in three years-now there are 314.

Dynamo for job generation

Scheme is coming under close scrutioy.

Such measures are being kept alive or being revitalised, but the focus of policy is moviog more towards attempts on busicess.

to improve the geoeral legisla-tive and administrative climate In which all businesses operate. Hand-In-hand with this goes a shift awsy from attempts to generate start-ups towards measures designed to help all businesses grow. "Job creating potential lies

with existing companies employ-ing fewer iban S0 people. trate on both," Mr Trippier says.

paperwork for all types of com-panies even though It did have a

roving the quality of those agencies already in axistence rather than seeing more. This year, the growth in the number of agencies being set up should reach a plateau. In any case, we duced in its last terms of office red-tape task force within the like the Business Expansion Enterprise and Deregulation Scheme and the Loan Guarantee Unit. Modelled on the US Office of

Maoagemeot and Budget, it monitors new legislation to attempt to limit costs imposed

The Government's antibureaucracy crusade has had little time to claim campaign victories. But some observers point out that this policy sits uneasily agsinst recent pleces of legislation which impose new administrative burdens on businessmen, like the Data Protec-tion Act and the extension of

the Statutory Sick Pay system. A paper last month by the National Federation of Self Em-ployed and Small Businesses detailed 39 recent government actions which bad made their Last July's White Paper, members' lives more compli-called Lifting the Burden, was cated, almed at reducing uonecessary However difficult it might be

to get quick results (conflicting men. Proposals are in the pipeline to link MSC training more closely with the Enter-prise Allowance Scheme. The Government's small business policy is undergolog several important changes. The effectiveness of subsidies introinter-departmental interests

for two years.

Enterprise Allowance Scheme

Drawing up a business on a weekly subsidy

withdrawn or reformed. One of his final tasks at the DTI was to reorganise the department's 64 industrial essistance schemes Into four simple packages. He is now seeking to do the seme at the Department of Employ-ment to the 70 leafiets dealing with health and safety legisla-tion. A simplified guide to em-ployment regulations was also due out at the time of writing. WHEN 23-year-old John Arm-strong left school four years ago, the future in his home town of Newcastle upon Tyne looked hleak for him. In spite of his two A levels, be found it almost impossible to bornly high. Temporary work with the Inland Revenue and on a Manpower Services Com-mission (MSC) community pro-ject kept him occupied on and off for two years, but brought him no closer to making a per-manent break with the dole queue. due out at the time of writing. One of the most widely pub-licised aspects of the Govern-ment's small husiness policies has heen its support for local enterprise agencies, partner-ships between private sponsors and local authorities which pro-vide training and advice for entremeneurs. many people shortly after the last general election when he called for the establishment of

Small Businesses 2

purse-strings increasingly tight. Mr Trippier is also a greet

believer in simplifying existing measures where they cannot be withdrawn or reformed. One of

The emphasis is changing here, too. Mr Trippier surprised

300 enterprise agencies within three years. It seemed a remote

Now that there ere 314 be

can feel vindicated. However, there are fears that the move-ment bas grown too fast for its

ment has grown too fast for its own good. Mr Trippier is the first to admit that too many agencles are of indifferent quality, while others overlap with other small business groups. There are also anxieties about the ability of private cor-porate sponsors to continue to provide money and managers on loan as generously as they have done in recent years.

"I am concerned about im-

cannot expect large companies to go on producing a 50 per cent increase in the number of secondees," says Mr Trippier.

He plans in the coming year

to examine the scope for pro-viding agencies with full-time

directors to supplement the work put in by managers on

temporary secondment. Mr Trip-pier is also keen to get more of

for MSC training programmes. The Government's support for

enterprise agencies is undimin-

ished, in spite of anxieties over their development. It re-

cognises that the agencies in many ways are closer to local business communities than the

12 regional centres of its own

In the extra subsidy the agen-cies are getting this year. The

service, which answers tele-phone inquiries and provides

counselling from retired man-agers is believed to have been

losing customers to the agencles

William Dawkins

small Firms Service, implicit

entrepreneurs.

target

manent break with the dole queue. Now John is just completing his first 12 months as e pro-fessional cartoonist—an ex-ample of bis work is shown— thanks to a £40 per week sub-sidy provided through the MSC's enterprise allowance

HOW THE EAS

46,000

£76m Actual 1984/5

businesses since its inception just over four years ago. After an 18-month trial in five pilot areas, the scheme proved so successful that it was launched nationwida in August 1983. Despite being expanded sub-stantially in subsequent years,

If he laughs at the jokes, you've got an enterprise allowance

62,000

E109m Estimater

The Government's delight with the schema was undarscored last autumn when the number of places available in 1986-87 was lifted from 62,000 to 80,000—and when its annual budget was boosted from £109m to £142.5m. At the same time, entry re-quirsmants were eased with automatic structure of the scheme, since it is a con-tition of the allowance that the grant is paid directly into an account opened for that purpose.

cants now have to be un-employed for anly eight weeks before joining instead of 13 as previously. Four of those weeks can be spent under notice of redundancy, so participants need not be without work for more than four weeks.

Tha EAS received another important boost in last month's Budget when the number of Budget when the number of entrants was boosted to 100,000 to take effect by next April, making room for more than 1,900 entrants per week. At the same time the Chantie a same time, the Chancellor moved to improve the tax treat-ment of EAS participants, who under the old rules could pay tax several times on EAS subsidies. Similar subsidies do exist in

other European countries, but the scheme has struck a parti-cular chord in Britain because it has channelled money towards breaking down one of the most important barriars to getting the jobless into self employment. Since jobless people rarely have savings, it is hard for them to savinfice the security of unemployment bene-fit to set up their own ventures. The scheme softens the shock, providing a regular taxable income, paid fortnightly into the business's bank account for a year, by which time the

Applicants have to prove their seriousness by showing they can lay their hands on £1,000 to put into the business. This does not, however, have to be cash. An overdraft facility attached to a business account will do. Few banks will turn down

Under pressure to deliver

businessman's way. The Govern- dication of the extent to which CONTINUED FROM PAGE 1 ment's drive to cut red tape bas the gap has diminished. started to have a limited impact Some observers, however, designed to provide permission in Whitehall, but critics main still feel that the many incen- new jobs. Taking into account the private and public sectors

harder.



PUBLIC SECTOR FINANCE

Some banks offer free bank-ing to recipients of the allow-ance. The Midland even offers customers a free connselling session after nine months' par-

Fund

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The strictness with which entrants are controlled is reflected in an encouraging survival rate. According to the MSC, 86 per cent of participants are still trading 15 months after start-up, while 61 per cent are still going after three years.

It is hardar, bowever, to be precise about the number of genuinely new jobs created by the scheme. MSC surveys show that every 100 businesses started with an enterprise allowance create an extra 68 jobs within the first 15 months of their existence, rising to 99 jobs after three years. This sng-gets that the current year's Intake could produce more than 115,000 within the next 15 months. The MSC estimate that about

half of the people who come into the programme would bava started their own businesses in any case, with or without the allowance. Another quarter, it says, indirectly put other people out of work elsewbere in the economy thanks to the subsidy. That means, according to the MSC, that only one ont of every four jobs funded nnder the scheme actually takes somebody off the unemployment count.

Permanent[•]

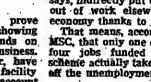
The MSC believes that the initial net cost per job after deadweight and displacement is around \$8,000, which looks ex-pensive against the £4,000 cost per job under its community programme, wheteby the un-employed are paid to earry out -projects of benefit to local com-multices. munities. However, unlike the com-

munity programme, the enter-prise allowance scheme is designed to provide permsnent

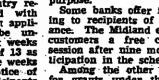
y jobs generated indirectly h

80.000 venture is expected to be pro-ducing enough cash to fund Counselling

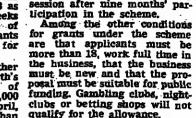
an overdraft request from a well-planned venture funded by







Financial Times Tuesday April 1 1986



funding. Gambling clubs, night-clubs or betting shops will not qualify for the allowance.



Base Rates are a bit like the weather, ie notoriously difficult to predict.

Indeed in the last 10 years they have fluctuated over 70 times at the last count.

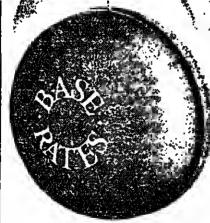
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devoted to assisting small buslnesses. These claim to ba involved in creating more than 50,000 jobs annually through business start-ups and another 25,000 through belp from existing businesses.

28,000

£ 23m Actual 1983/4

Their efforts have proved that there is no shortage of goodwill for struggling entrepreneura among big corporate sponsors though how readily they will buy small business products is another question-and that there is no shortage of demand for their help. There are, how-ever, anxieties over just how long private sponsors' generosity towards enterprise gencies can last.

Renaissance

Official measures like the Loan Guarantee Scheme and the £40 per week subsidy available under the Enterprise Allowance Scheme bave also made substan-Scheme bave also made substan-tial contributions to building the ranks of the self-employed. So far, 121,000 people have been belped by the EAS and 17,000 businesses have made use of the LGS, though the popularity of the latter has suffered because of its bigh cost to borrowers

to borrowers. Despite all this evidence of a renaissance in entrepreneurial activity, however, aerious prob-lems still remain in the small

regulations-like this year's extensions to Statutory Sick Pay rules and the arrival of the Deta Protection Act-are grow-ing just as fast as old ones are being pruned.

tain that burdensome new

"We are fed up with a stream of anti-small business legisla-tion," Dr Bernard Juby chairman of the National Federation of Self-Employed and Small Businesses complained recently. Last month, the federation listed 39 government actions that have made entrepreneurs' lives

Funding remains a barrier for businesses looking for equity capital of less than £100,000. Venture capitalists find it uneconomic to handle such small deals, a fact which many businessmen find bard to reconcile with fund managers' contention that there is a dire

shortage of good quality start-up ventures in Britain. Nevertheless, measures like Nevertheless, measures like the BES and the LGS have done much to make the so-called funding gap smaller. The 1971 Bolton report on small com-pany finance reckoned the fund-ing gap began et £250.000. That is about film in today's money, well within the scope of most venture canitalists and an in-

venture capitalists and an in- ment.

tives and assistance measures available for small businessmen are still going over the heads of those who need them most. Progress has certainly been made in simplifying the pre-sentation of several official schemes, yet there are fears that they are still not easily emplifying the proevailable to those who would have no chance of starting a business without special help.

Initiatives

A recent study by the Calouste Gulbenkian Founda-tion, the charitable trust, argued: "Despite the great and rapid expansion of small firms" support measures over the past fiva years . . . most measures are

fragmented, ineccessible, com-plicated, concentrated on growth-oriented enterprises, and in many cases do little more than assist small enterprises which would be viable without special government assistance.

Mr Barry Baldwin of tha Union of Independent Com-panies adds: "I can't see a co-barent policy. All I see is a:

number of initiatives coming to the surface with no link be-tween them." The general ver-dict seems to be: much progress, but much room for improve-

the scheme and the tax contri-butions they make, the cost soon drops to something like £100 per job by the second year. claims the MSC. If the bare qualifications for an enterprise allowance are strict, the monitoring and appraisal devoted to partici-pants is in some ways even more detailed than that inflicted banks on their commercial by

clients. The first contact and informa-tion point is the local Jobcentre, where staff will assess potantial applicants' eligibility. Hopefuls then have to participate in a seminar—25 people at a time — run by the Department of Employment's Small Firms' Ser-vice. It is only at the end of vice. It is only at the end of these seminars that application

forms are passed out. Then follows a private inter-Then follows a private inter-view with a business counsellor, which usually takes place when payments start, followed by another two personal sessions during the one-year period during which the allowance is paid.

The MSC will pay a monitor ing call three months after start-up and selects 50 per cent of participants at random for subsequent spot checks.

William Dawkins

m-Sunderlah

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Small Businesses 3

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المتارية المتوارية المشتر بفالم مكتم متعاور والإخاص

Development Agencies

Leyland Trucks, currently the subject of a consortium bid by Lancasnire Enterprises

Local Enterprise Boards: Funding areas in decline

as attempts to govern against the grain of national government

That battle is over. Now comes the question of what bap-pens to some of the institutions which the opopsition administra-tions of the industrial heartlands and great metropolises created.

The enterprise boards were born over the last four or five years as a Labour initiative to use public sector funds for a private sector type of development and venture capital operaindustry.

The main bone of contention has been what is called section 137 money, the right of metro-politan counties to spend up to pointan counties to spend up to management buyouts to co-a product of a 2p rate of dis-cretionary purposes under sec-tion 137 of the Local Govern-In practice, this may mean, In practice, this may mean, In practice, the bards of the between £3,500 and £7,000 in

In practice, this may mean, as at Greater Manchester Economic Development Cor-Economic Development though the figures can be poration, that the district count though the figures can be click of the effects of the effects of other financial components. abolition. The boards in this position will have to raise the ratio of private funds they

attract.

THE CURTAIN has fallen on the metropolitan counties. The battle over their demise was had and bitter, but now their powers fall into the bands of new masters—the district coun-cils and residuary bodies charged with dismantling or giving new shape to old civic and quasi regional functions. The political animus over abo-liton stemmed from the fact that the metropolitan counties were traditional fiefdoms of tha Labour opposition. and their initiatives, ranging from Lon-don's radicalism to the staider machine of Greater Mhancester, could publicly be characterised the[.]

worknorth Ltd, involved in funding to between £10,000 and £100,000. More broadly, it in-volves itself with heavy regional promotional activity, with over-seas missions and with property (as does London) for the pro-vision of office and factory space space.

The fundamental enterprise board proposition is the same. board proposition is the same. It acts at a catalyst, whether it be through guarantees, interest rate subsidies, participation in syndicated loans or other fund-ing mechanisms. It acts as a consultancy with deeper local knowledge than the bulk of investment institutions. Its concern with employment has a much stronger sense of local commitment; and it is not

so conventionally hamstrung as most institutions as to the kind of situation it goes into-from management buyouts to co-

their span of life-in other

Here's a chance to be your own boss

JUST BEFORE the National Coal Board closed the Garw colliery, near Bridgend in South The agency's involvement in the Trust is not large just £10,000 a year. But Mr Corris Thomas, director of its business development unit, says: "The aim is to find organisations to support which will produce good results. We do not ibrow money

and the carefully before decid-ing whether to back it." The strategy of the agency is to increase the birth rate of small companies and to increase the life opportunity of these the life expectancy of those that come into being. This it does not just by increasing the other put forward a proposal to set up as a jobbing builder and other suggestions were to estabawareness among individuals of the possibility of setting np on their own but also in a range of counselling and support services. lisb signwriting and auto-electrical businesses.

Unlike the Scots, it has been claimed that the Welsb lack the spirit of entrepreneurship, preferring to tread the white-collar path into the professions, especially teaching, rather than delving into business.

where the agency has been par-Development Agency is involv-ing itself in the creation of small ticularly activa. businesses in Wales, a way that is being mirrored in Scotland by enterprise A scheme. graduate

scheme, sponsnred by Mid Wales Development, the Man-Scottish Development

power Services Commission and St David's University College, Lampeter, in addition to the WDA, discovered 100 final-year students interested in taking a weekend business course at St David's at Christmas 1984, of whom 60 went on to a longer course at Easter. Another dozen took the opportunity of

a three-month residential course sponsored by MSC.

Priority areas

"The option of working for "The option of working for themselves bas never pre-viously been put in students in Wales," Mr Thnmas says. "We are changing that. In 1984.85 we launched a Ynung Initiative Programme as a pllot scheme in 32 schools to tell sixth-formers what business was about about.

"This year we are in 130 of the 200 schools in the Princi-pality taking sixth form studies and simply could not cope, pbysically, with handling any more. We are putting a business option before about

6,000 young people." At the Scottish Development Agency, Miss Fiona Ballantyne, head of small business services, says the "market has changed over the last few years. Ten years agn we were the only people belping small businesses.

nology, where we have a big lead over other parts of Britain.

" Demand for these courses is " Our approach is to provide marketing, accountancy and other support services which "In addition, next year (the

the small firm cannot dn out of its own resources. We look for a long-term relationship and hope to sort out things agency's financial year 1986-87) satisfactory and if we shall be running at least 60 ready to sell abroad." before they become problems." Wales and Scotland have

decentralised their counselling, marketing and technical ser-vices, which are intended to help emergent businesses over the difficult initial years. Research has shown that, in Wales, only four in ten new

ventures, survive the first two years. A lack of training in basic business skills leads to the cost." downfall of many concerns. To help them through the difficult days the WDA launched a Be Your Own Boss course (soon to be called a Self-Employment Course]. Indivi-

small firms to research, test and sell into wider markets. In all, it backs about 30 a year. duals thinking of setting un, or who have recently come into existence, can spend up in nine days on a course in which they The strength of the SDA has always been in the US but it get guidance from counsellors

does not neglect Japan, that

ш

private sector. "This is the vital ingredient," Mr Thomas says. People on Misukoshi, in Takyn, at the end Mr State sector. Mr Thomas says. People on Misukoshi, in Takyn, at the end these courses know they are of last year saw £1.6m of business done for Scottish concerns. The SDA tries to tackle two or three such in-store promotions

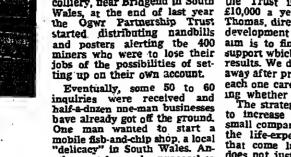
a year. "We try and ensure that any effective way of spending public money. With the try ting to an overseas. "We ask Miss Ballantyne says. "We ask them if their home base is satisfactory and if they are

we shall be running at least 60 ready to sell abroad." marketing workshops. There is Wales is also seeking to tremendous demand for market-ing advice." Sector, "We have taken a leaf Scottish experience runs nut of the Scots' book," Mr parallel with this. The busines: Thomas says frankly, "and are counselling service covers starting to take people to nver-general management as well as seas exhibitions." Last month finance and investment and it organised a visit for half a Better Business Services are an dozen exbibitors to the New opportunity, according to the York Pret, the clothes show, SDA, "10 gain really significant and io February it master-business benefits at minimum minded the travel for balf a dozen to the New York Gift Scotland is particularly strong Show, a show at which the

in its support for export market. ing advice and overseas pro-motions. The SDA organises a programme of exhibitions, with-in and without the UK, to allow small firms to research test and "This is an area we shall be developing." according to Mr Thomas. "We are looking at Japan and some other markets to see how we might help. But these moves are still very much at an embryonic stage."

Anthony Moreton





away after projects. We evaluate each one carefully before decid-

electrical businesses. The Ogwr Trust is a partner-ship between the local authorities in the area, private enterprise (which bas put up £6,000 already). NCP Enter-prises and the Welsh Develop-ment Agency. Interestingly, its chairman, Mr Jonathan Traub, is a American who much

Whatever truth there may been in this in the past (there was, in fact, a lot of truth in it) signs are amerging of a is an American who runs Allgn-Rite, a company supplying masks for micro chips.

nascent entrepreneurship, especially at school and college, The Partnership is also a good example of the way the Welsh

"Now there are a range of all of whom have been in the others, such as the enterprise private sector. trusts and so we shail move closer to existing businesses and concentrate on our chosen priority areas, such as food,

speaking to managers who have been in business, practical textiles, services and high techpeople, not teachers.

The government line is that this was not part of a conscious cutback. The abolition White Paper always undertook to re-consider the raising of the 2p, but until the publication of the Widdicombe raport (probably in May) there will be no rethink. On the one hand this leaves areas of uncertainty, for the boards for the other, most boards have provided loan fund-ing against the day of abolition

ing against the day of abolition --with the notable exception of the Greater London Enterprise Board.

Consortium, bid

Not all boards are affected by the new arrangements. Lanca-shire Enterprises Ltd-which has just entered a consortium to ring. Others with constitu-tions similar to the early Lan-cushire and the West Midlands Enterprise Board models, are

The West Midlands Enter-prise Board, perhaps the classic model, was set up in 1982 by the county council, which was concerned at the rate of closures in traditional indus-tion like engineering and tries like engineering and

tries like engineering and motors. Most of its lending is done in the form of development capi-tal, to the tune of 80 per cent or 90 per cent. It reckons 10 have been associated with the creation of some 2,800 jobs, and has invested in nearly 30 com-panies, including, those deals close to completion. Its brief has generally con-fined itself to medium-sized companies, employing upwards of 50 people, which it feels creates jobs on a sensible time scale. It avoids soft loans and grants as a means of propping up encrprises and eschews being seen as anything other than a vehicle for commercial decisions.

than a vehicle for commercial decisions. Like other enterprise boards, it is legally separate from the metropolitan county (as was) or the district councils (in the future), and bas received the consents for the continued use of the section 137 money it has collected from the Department of the Environment regardless of the consenver.

of the Environment regardless of the changenver. In common with other boards, it has set up a spread of activi-ties over and above seeding investment. For example, it has just started up a joint techno-logy transfer subsidiary with Aston University: the West Mid-lands Clothing Resource Centre —a. computer-aided design service for clothing companies; and a training company for the underprivileged. It is also in the process of spiting up an process of spiting up sconomic planning function.

pend but the metropolitan ounties' former 2p will go with boltion. The boards in this boltion will have to raise the atio of private funds they ttract. The government line is that this was not part of a conscious utback. The abolition White apper always undertook to re-onsider the raising of the 2p, out until the publication of the Viddicombe raport (probably in plementary. Finally, there is clear government concern, par-ticularly in the case of GLEB, that section 137 money bas been used for political propa-

ganda. Unlike the other enterprise boards, GLEB has had refused its consents from the Department of Environment for section

ment of Environment for section 137 money. GLEB is now faced with the possibility of the sale of its property assets in order to keep going, with the possibility of its assets reverting to the ratepayer through the residuary body, and effectively with the possi-bility of liquidation—though this is an unlikely eventuality. Nor does GLEB know which boroughs will take np member-ship in it. So far 13 local authorities have pledged sup-port.

ort. GLEB places the cost per job created at something between \$5,000 and £6,000, considerably

55,000 and £6,000, considerably lower than regional develop-ment aid's cost per job in the assisted regions. Whatever its future, on the best estimates, it now sees its funds as mucb more limited for the next two years and its reliance on private sector match-ing funds moving from a cur-rent 1:1 ratio to one of 1:3 or 1:4.

rent 1:1 ratio to one of 1.5 of 1:4. In contrast, West Yorkshire Enterprise Board made itself legally free-standing from a residuary body two years ago in anticipation of the effects of tegislation. It bas taken in an extra £20m of capital and negotiated loans of a further £10m to £15m, and will now, in a sense, act as banker to joint companies formed with its district councils, but over an expanded region that extends to the rest of York-shire and Humberside. None of the enterprise boards sees its role as more than that

sees its role as more than that of a catalyst to try to stimulate ideas and investment in the ail-ing industrial heartlands, but in ing industrial heartlands, but in a curious way—and private sec-tor venture capital organisa-tions would agree—the employ-ment-centred attitudes and regional knowledge of the enterprise boards have made them more likely to take com-mercial risks. Not all those risks bave been justified, nor has there been time for their assisted com-panies to fully establish them-selves or fail. But within their defined role, they fill a vacuum in the development capital mar-

in the development capital mar-ket.

Chris Mansell

people who have the acumen and ambition to build successful businesses.

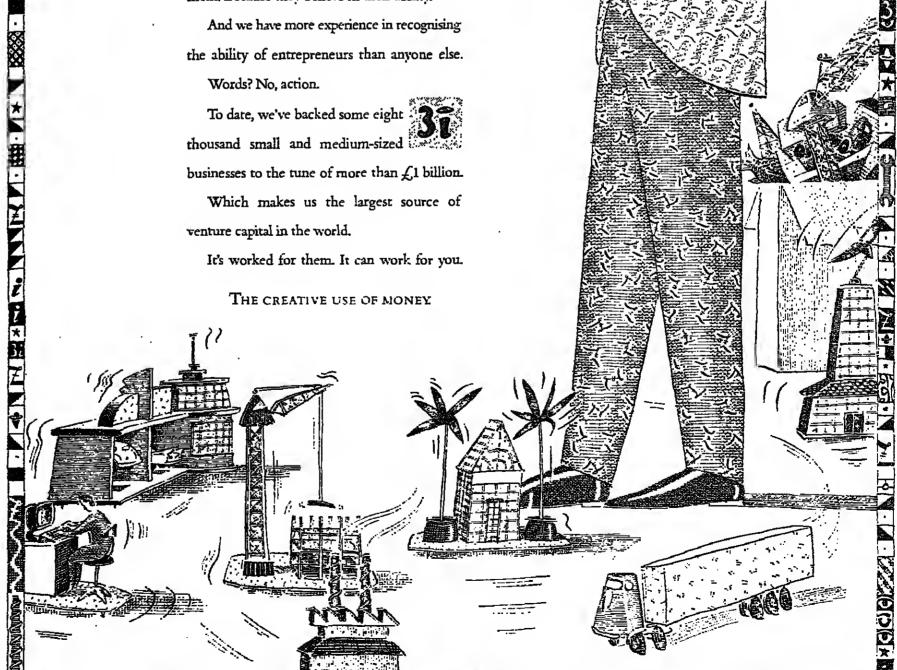
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Financial Times Tuesday April 1 1986

Small Businesses 4

LOAN (average loa	GUARANTEES an size 1.4.1985 to 31.1.	ISSUED 86=£32,900)
	DOWN BY TAYPE OF O	
229	SERVICES, OTHER	£7·45m
175	MANUFACTURE	16-31m
	RETAIL S	1-61m
		9-07m
		ONE
169	SOUTHEAST	£5.7m
57	SOUTH WEST	51-7m
54	SCOTLAND	12-0m
50	· NORTH WEST	£1.4m
	EAST MIDLANDS	£12m
L-		
30	NORTH EAST	£1-2m
29	WEST NIDLANDS C	0-8m
Number	21 YURKS & HUMBERSIDE CO	Value
470	20 WALES EC	27m £15·45m
	6 NORTHERN IRELAND	O Im
	SCURCE OFFT. OF EMPLOYMENT	



BES; the choice has never been so wide.

'I don't much care how you-

mike win im S

We all know that Sir Bernhard Binder was too substantial a figure to climb into the bottle. It must have been made around him. This, as he no doubt explained to R.Ashton

Loan Guarantee Scheme

new lease of life

tion in which unemployment will be an important issue. Under the Budget changes, the LGS which was due to run out on April 5, has been given a three-year life, so ending the uncertainty which has contri-buted to its decline in popu-larity. The premium held for buted to its decline in popu-larity. The premium paid for the government guarantee was halved from 5 per cent to 2.5 per cent. If the premium is spread over the whole loan, including tha non-guaranteed portion, the net extra cost comea out at 1.75 per cent. Supporters argue that the

comea out at 1.75 per cent. Supporters argue that the scheme is a valuable way of chennelling finance to small businesses which would other-wise have been unable to borrow on normal commercial terms, Critics maintain that the scheme can be counter-productive, because the pre-mium attached to LGS loans can impose serious cash-flow

can impose serious cash-flow strains on young businesses during their most vulnerable period of development, though the Budget did something to improve that position. The Government estimates that 40 per cent of the com-penies which used the LGS in the year to May 1982 had foundered by last summer, three years later — a signi-ficantly bigher casualty rate than the overall national aver-

FEARS that Britain's ailing Loan Guarantee Scheme (LGS) was due for a coup-de-grace were finally dispelled by last month's Budget. The Government's decision to a more stable footing restores the LGS as a centre-piece of its small business stra-tegy. It also underlioes just bow much importence the Govern-ment attaches to small busi-nesses as generators of new jobs in the run-up to a general elec-tion in which unemployment will be an important issue. Under the Budget changes, the LGS which was due to run out on April 5, has been given the the scheme for substance of the state of the scheme has failed dramatically to live up to the Treasury's original inten-tion in which unemployment will be an important issue. Under the Budget changes, the LGS which was due to run out on April 5, has been given the way. In the year to last April, the Government issued just over 2,000 guarantees, a fraction of 2,000 guarantees, a fraction of the more than 6,000 loans made when the LGS was at its peak in 1982-83. And in the 10 months to January, demand plummetted still further to a mere 470 loans. representing a Government exposure of f1Sm.

exposure of £1Sm. Initially, the LGS offered a government guarantee for 80 per cent of approved bank loans up to £75,000, in exchange for a 3 per cent premium on the guaranteed portion, paid over the bank's own interest rate margin. In an ettempt to stem mounting losses, the Government cut the guarantee, in June 1984, to 70 per cent and raised the premium to 5 per cent. created by the LGS cost the taxpayer £700 each, makes it look cheap against the £5,000 to £7,000 per bead annual cost of unemployment benefit. cent.

Introduced in a blaze of opti-mism in June 1981, the LGS bad helped nearly 17,000 husinesses by the end of January this year. The Government issued guaran-tees worth just short of £554m over the same period a rough **Failure** rate This bad the twin effect of making the LGS less attractive to banks, which suddenly found they had to shoulder half as over the same period, a rough average of £33,000 per husiness. Claims made by participating banks bed reached £119m by the end of January. That figure much again of the risk, and elmost prohibitively costly to small businesses, which now found that they were paying on average 6 percentage points over base rate for the privilega of a 70 per cent guarantee. But the failure rate showed no signs of diminishing towards the and of 1924 on the condigoes down to £91m if one takes account of premium income end of sums recovered from failed businesses.

the end of 1984, so the condi-tions were further tightened. Successive-and increasingly tough-changes in lending conditious have strangled demand for the LGS so severely that, by Applicants were asked to pro-duce a business plan, drawn up the end of last year, banks con-sidered it dead already. Until last month's Budget, they were unwilling to waste time market-ing a scheme that looked as if it along Department of Trade and Industry guidelines, to include details of management, pro-ducts, markets and history of the business. In addition, full would be quietly shelved at the next government review. Origin-ally scheduled for review in management accounts bad now to be shown to tha bank every three months. December, it wes last autumn fiven a new lease of life until welcomed, since poor financial April, the first hint that e more planning and inadequate moni-

toring, by banks and businesses alike, had been highlighted in dramatic revival might be on an earlier report by accountants Robson Rbodes as important keys to the scheme's failure rate.

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keys to the scheme's familie rate. Less welcome, however, was the new requirement that appli-cants had, wherever possible, to produce personal accurity: an ambiguous rule which some ob-servers felt cut right across the scheme's original role—admit-tedly unclear—of helping small businesses which lacked the assets to get fully commercial bank backing. Another, entirely unexpected complication came with the arrival last year of the final phase of the Consumer Credit Act, which required banks to divulge an Annual Percentage Rate (APR) to private bor-rowers for loans of less than \$15,000. That includes partner-ships, unincorporated businesses and sole traders, which until thes were believed to bave made up around 10 per cent of LGS borrowers. LGS borrowers.

Calculating an APR-capital plus interest repayment-on a plus interest repayment—on a straight bank loan is difficult enough, but hopelessly compli-cated when it comes to an LGS account with its premium ele-ment. Tha result was that most of tha 30 or so LGS participat-ing banks refused from that moment on to open LGS loans for unincorporated businesses. Last month's changes were

for unincorporated businesses. Last month's changes were widely welcomed by small businessmen for making the LGS more affordable to bor-rowers and thereby improving their chances of survivel. The Government meanwhile is bop-ing that the chenges will create a pick up in demand for expansion finance from small, job-creating businesses.

William Dawkins

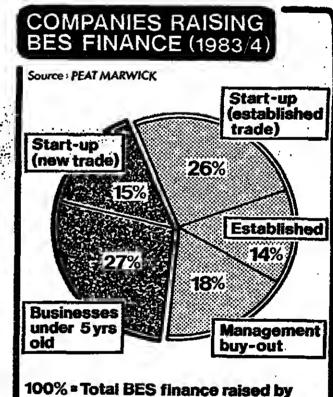
Refinements boost usefulness

Business Expansion Scheme

THE BUSINESS Expansion Scheme bas established itself during its short three-year his-tory es one of the fastest grow-ing sources of small company finance in Britain.

finance in Britain. Never before beve individuals been offered such generous tax incentives for investment in na-quoted companies. Despite some worrying flews, the scheme has gone a long wey towards fulfil-ling its original intention. of opening up a source of contry for businesses which would not otherwise have been "able" to: raise finance on normal comraise finance on normal com-

mercial terms. According to the latest Trea-According to the latest Trea-sury estimates, BES investment climbed from £105m in 1983-84, the scheme's first year, to £136m in the following 12 months. More than 1.400 small businesses received BES finance in the first two years, and it looks as if the tax period that ends on April 5 will show an-other big rise. other big rise. This year, however, brings the BES to an important water-shed in its development. Far reaching changes announced in the Budget make the scheme even more ettractive to in-vestors, while making it extremely difficult for the heavily asset-backed ventures which beve dogged the BES in recent years to raise finance inder the scheme. The Budget also mede the BES, originally due to run out in 1987, permanent. Until last month, the main permanent. Until last month, the main attraction of the BES to inves-tors was that ther could offset the cost of buying unquoted shares against their top mar-ginal tax rates—which theoreti-cally also made it possible for businesses to raise equity on better terms. Now they can also sell BES shares free of capital gains tax a ruling designed gains tax, a ruliog designed partly as e carrot but also as an encouragement for people to in-vest in riskier businessea with bigb performance potential.

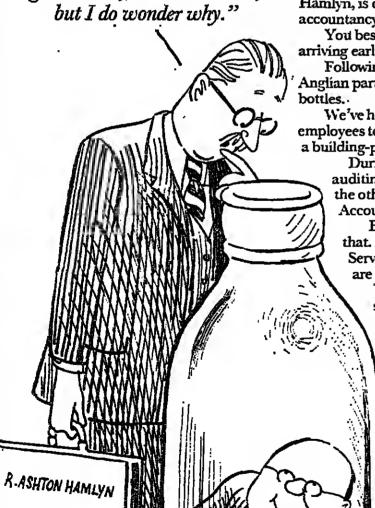


while direct issues (which are less easy to measure precisely) have roared ahead.

Timing is all important when Timing is all important when seeking BES finance. Inves-tors tend to wait until their tax positions are clear towards the end of the tax season before de-ciding how much to subscribe to the scheme, though last month's CGT concessions might make that less important. Many companies have grown

Many companies have grown wise to this, and accordingly waited until the last minute bewatted until the last minute be-fore issuing prospectuses, be-cause they know it is harder to tap the BES early in the tax year. At the time of writing, around 50 direct issue com-panies were looking for more than £100m from BES investors before the end of the tax period. That is almost as much as was raised in the whole of last year and has given rise to fears that many of those issues will fall to attract their minimum targets by Saturday. At least bair a dozen BES issues have been withdrawn since the turn of the yaar because they failed to spark enough interest.

got in there, Binder old bean, but I do wonder why."



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ownership of company property. Perhaps we can arrange some profitable surprises for you. The coupon reveals all.

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a/Avr/Bacup/Bath/Belfast/Birmingham/Bury St Edmunds/Croydon/Dublin/Enniskill	len/Glasgow/Leeds/Manchester/Newcastle/Newmarkets
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Banned categories

Meanwhile, the door has been sbut firmly against asset-backed ventures with the Budget's rul-ing that businesses with more than half of their net assets in than half of their net assets in land or buildings will not ouality for BES relief, unless they are raising less than £\$0,000 in any one tax year. Also banned are companies that hold goods of a kind normally collected for investment like fine wines and antiques. This boost to the BES coln-

fine wines and antiques. This boost to the BES coln-cided with the publication of a long-awaited report by account-ants Peat Marwick, which gave the most authoritative evidence to date of the extent to which the scheme had provided fin-ance for companies that would never bave attracted investors from other sources. According to the report, more port. According to the report, more than 70 per cent of the BES money invested in 1983-84 money invested in 1983-84 (barring farming ventures, which were later thrown out of the BES) could not have been raised as equity without the scheme. More than a third of the 102 companies surveyed by Peat Marwick raised less than 550,000 each under the BES. Even though they accounted for just three per cent of the tolal raised by the sample, they show that the BES is doing something to help companies in the so-called equity gap where City institutions find it uneconomic

lief, end the absence of annual interest and capital repayments. The most popular method of raising BES cash is through a direct Issue of abares to the public, which can be done either through a private placing arranged by a stockbroker through poblishing a public prospectus. or through an epproach to investors without any professional help. The lat-ter is the cheapest route, with the most expensive being a pros-pectus issue, where solicitors, accountants, printing and other



sample

The BES comes out of the re-port as a substantial job creator. The 71S companies which raised finance in 1983-84 bad produced 4,000 additional jobs and a com-bined £100m increase in turnbined fluom increase in turn-over a year later. However, the report also warned that an in-creasing trend towards the secure asset-backed schemea since then might draw money away from the ventures which the BES use designed to sup-

the BES was designed to sup-For companies, the most fre-quently cited advantages of raising finance under the BES include the "breathing space" from pressure from outside in-vestors accorded to the fact that they cannot sell shares for five years on pain of losing tax re-lief, end the absence of annual interest and canital renavments

costs are unlikely to come to less than £50,000. The other route is to join a fund, which invests in a spread of companies and which will tend to offer some kind of man-gement advice. Fund managers whares, typically ranging from 5 per cent to 10 per cent of the equity capital, eccording to Peat Marwick. The advantage of raising cash through a fund is that it is not prospectus for public con-sumption, though fund man-agers will need detailed agers will need detailed agers will need detailed to offer some which man-gers of the ventures sur-time to offer does come to hem claim to offer does come to hem claim to offer does come to the for businesses with fercely independent manage-ment styles. But in practice, thirds of the ventures sur-veyed by Peat Marwick wel-comed having non-executive directors oo their boards. Funds have, however, in-freasingly been pushed into the glamorous direct issues. Accord USowned research consultancy, BES funds raised £24.4m in the last calendar year, down sharply from £37.5m in 1984;

Tax relief

Timing is trickier still for funds. Much to BES management groups' irritation, funds cannot offer full tax relief to investors unless they bave placed all of their money with companies by April S. Direct issues, by contrast, offer instant tax relief—or in the case of start-ups, four months after trading begins. Like direct issues, funds

must compete in the year-end scramble for investors' money, money, scramble for investors' money, but are faced with the discom-fort of having to find a bome for the cash in e very short period. It is no accident that 70 per cent of the total placed by BES funds in 1984.85 was invested in the last guarter of the tay year according to the the tax year, according to tha BES Megazine.

The rush pats small business in a position to drive e hard bargain with fund managers desperate to invest, though it also means that funds are in a poor state to make considered

poor state to make considered investment decisions. The BES is far less restric-tive than its predecessor, the Business Start-Up Scheme; but even so it has been criticised by small business lobby groups for baving unnecessarily tough rules. For instance, employees, paid directors and associates are not allowed to elaim BES are not allowed to elaim BES relief for investments in their own companies, and that also includes close relatives, except for directors' brothers and sisters, This condition is unfair,

sisters. This condition is unfair, argue some lobbyists, because people in those categories are just the ones to know anaugh about the venture to make pro-perly informed investment decisions. Another much criticised re-striction prevented BES com-panies from setting up foreign subaidiaries, until that rule was scrapped in last month's Budget. There is also a ban on flotations on the full stock market or Un-listed Securitias Market within three years of issuing shares. listed Securitias Market within three years of issuing shares. Flotations are permitted, bow-ever, on the over-the-counter market, an increasingly popular telephone share dealing service outside the Stock Exchange's official control.

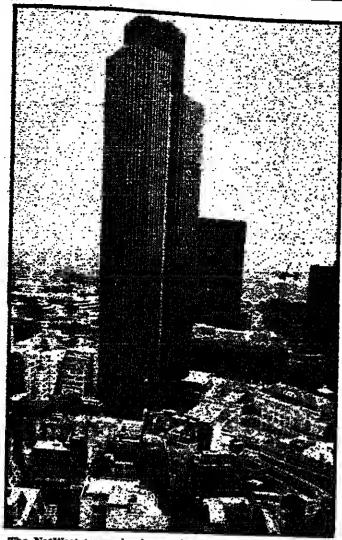
William Dawkins

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والرجواني كالترجير أوار المحيد

complete.

BANK



The NatWest tower dominates the City skyline as the bank does in lending th small businesses.

Small Businesses 5

Clearing banks

The manager still matters THE BATTLE for the small certain types of customers. Small business people com-been keener among Britain's prise one critically important preneurial and social skills match aales to the cost of better than any competitor in bash achieving them never reveal this respect. Market pressures apart, pru-customer has never an enormous accounts for an enormous into branches where the man-

usen film a year." He recently succeeded Mr relationship works well for both Noel Dearing as head of Nat-ness section. The importance of this growing market is Summed up by other amount of our business port- into branches where the man-folio. We are lending £6bn to ager or senior staff understand

بالاست سيصفحنا الايار كدار سالا الد

of this growing market is Small businesses tend to have summed up by other numbers: common problems but tha days "Our Business Development are probably long gone when Loan scheme began in 1971. On every bank manager, whatever every bank manager, whatever the size of the branch, was as February make-up day this year we had £1.42bn out nnder it. We made 3,721 loans in Feb-ruary alone, worth £49m. The capable as any contemporary in coping with them—if, indeed, monthly average is 3,500 loans worth £50m."

coping with them—if, indeed, they ever were. Most of the banks now bave centralised small business units responsible for developing policy and inventing the sorts of financial packages small busi-nesses need. NatWest's contri-bution in general—and Mr Dearing's in particular — received dne recognition wben Mr Dearing now manager of NatWest bas long been the leader in the small business market but is worried enough about the competition to bave started an extensive reorganisa-tion of its branch structure last year that will take until 1988 to

There are similarities etween the new structure and branches, was awarded an OBE that already adopted by arch-rivals Barclays. Both seem to in the New Year's Honours. be establishing a hierarchy of branches and simplifying chains of command. Expertise is being concentrated at designated branches, where staff will be specially trained to deal with

life. Some make better judge-ments than others. The variations are such that annual audited accounts are if a businessman falls out with produced—if it survives that his bank manager he does not long. Businesses go bust be-

necessarily need to change banks—a change of brancb alona has transformed the situation in many cases,

The managerial superstructure of the whole bank will determine whether the indivi-dual manager takes much notice of the London-based Small Busi-ness Unit or not. Moreover, regional management may well dictate the rigidity of the para-meters that determine the sort of risk the bank will take. The trend at Barclays and often the rule.

NatWest is to put some small of financial packages small busi-business expertise nearer the nesses need. NatWest's contri-marketplace in a specialised bution in general—and Mr branch, where the decision-Dearing's in particular — maker is steeped in the practi-received dne recognition when cal realities of small business Mr Dearing, now manager of life and bas a fund of one of the bank's bigger generalised experience to draw branches was awarded an OPE on

eneralised experience to draw than 60 per cent of cases. This is not only revealing The specialist will certainly about small busicesses, but also In the New Years Honours. The specialist will certainly about small busioesses, but also bewindering array or me too Having their central units, understand the significance of about the bank's relationships financial packages. however, does not mean that the management accounts. This is with them. Despite lending They appear to be leap-banks are going to be univer- comparatively new among bank most of the working capital frogging each other in the sally and equally competent managers, who were always edu-that the businesses were using, marketplace, so that the trend where it matters to the indivi- cated in the tradition that the the bank clearly did not require is of ever-more money being dual small business—at point of bank statement—a mirror of a that basic practices of mana- available over longer periods. banks are going to be univer-sally and equally competent managers, who were always edu-where it matters to the indivi-dual small business—at point of bank statement—a mirror of a contact with the bank manager. business's cash book accounts— gerial control should be fol-

dence alone is forcing change on the hanks. Throughout the 1980s they have competed with each other vigorously for small business custom.

cause they bave not got the Competition has meant that cash to pay the bills from last month or the one before. if one has set up a specialised unit to develop financial packages for the franchising Secondment of young bank

industry, the others have fol-lowed. The example is most managers to enterprise agencies bas often proved the eyeopener here, as the secondees appropriate now, for franchisbave seen at first band bow ing is mushrooming and the most small husinesses control, or fail to control their busi-nesses. Lack of control is more banks are in cut-throat com-petition for business, especially since larger sums are involved, with quicker returns. Most Midland Bank recently studied management deficienaggression is coming from the Royal Bank of Scotland, which

cles in small and medium-sized is rattling the market leaders. businesses and found 88 per NatWest and Barclays. Other examples abound, as the banks' records in the 1980s cent poor on costing systems and 76 per cent poor on manshow: if one bank steals a march hy offering special deals for Cosira's clients, agement accounts. Financial forecasts, time management, debtor/creditor analysis, stock control were deficient in more others soon come up with their variation. What is on the market seems to be a sometimes bewildering array of "me too"

In this climate the small

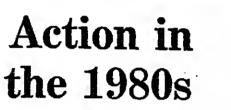
PRIVATE SECTOR FINANCE

business that bas not got its management accounts and financial controls sorted out will not get big money out of the banks. Even if it has, it should look carefully at how it picks the right deal and negotiates it. The accountant's role as an independent adviser is worth developing, something Lloyds Bank has encouraged througb jointly sponsoring seminars with the Institute of Chartered Accountants,

Despite all this, the personal relationship between bank manager and customer still matters, bowever "scientific" the financial packages and con-trols become. Mr Andrew Lord sums up why: "Lending is a matter of judgment. We can't avoid that. The more hard information we have the better, but the best bank to bave is the one that knows you, knows your track record and understands what you are trying to

Ian Hamilton Fazev

do.



Lloyds

1981—Set up small business bureau; founded Pegasus Hold-

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1982-f2m venture capital fund with Blrmingham City Council to encourage high technology; £5m made available to regenerate inner cities in South Wales; launched new technology appraisal scheme with Cranfield Institute of Technology; Institute of Technolog appointed franchise manager.

1984—Introduced business loans scheme providing finance for up to 20 years; formed small business unit.

Midland.

1981-Doubled turnover ceiling on special export scheme to £560,000; joined European Investment Bank (EIB) scheme on low-cost credit for small companies.

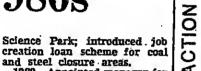
1982-Established electronics industry section; appointed

creation loan scheme for coal and steel closure areas. 1982-Appointed manager for ings to provide equity finance, inner city areas; started smaller 1982-£2m venture capital exports scheme; incorporated

> 1983—Doubled calling on job creation loans to £100,000; intro-duced basis loans to provide development finance for growth; increased staff seconded to enterprise agencies to 20; joined EIB loan scheme. 1984—Joint scheme with Costra on management guidance and finance for rural clients; put £240,000 into Open University start-up home-study

course. Williams and Glyn's 1981-Quintupled ceiling on business borrowing plan to £250,000 and doubled maximum maturity to 10 years.

1984-Started to participate in EIB scheme; expanded information service to offer

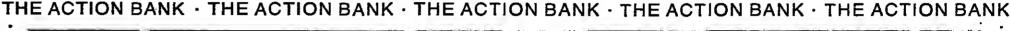


× ш Ŧ higb technology unit into corporate division team. 1983—Doubled ceiling on job F

> BANK TION

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free publications on wide range of subjects for small businesses; BAN introduced franchise plan. 1985—Fully merged Royal Bank of Scotland. into





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development; launched Smaller Companies Fund (a unit trust) to invest in small business.

1984 - Started - business advisory service for growing businesses turning over £200,000-plus; £1m loan fund businesses for Westgate, Newcastle-upon-Tyne; established franchise unit; doubled turnover ceiling on special export scheme to £1m.

1985 - Free business banking and counselling for people on enterprise allowance scheme; but comprehensive simpla small business loan and business development loan schemes started; Council for Small Business in Rural Areas (Cosira) clients offered concessionary interest rates and arrangement fees; secondees to enterprise agencies and similar bodies put up th 28.

NatWest

1981-Doubled capital loans ceiling to £100,000, while that for business development loans (established 1971) rose 250 per cent to £250,000; launched Small Business Digest; set up special franchising service; seconded six managers to enterprise agencies, increasing numbers to 20 within threa months.

1982-Set up small business section; appointed three busias development officers for inser cities; doubled maximum maturity of husiness develop-ment loans to 20 years; started special lending scheme with Cosira for country-based clients.

1983-Joined European Cori and Steel Community (ECSC) loan scheme for closure areas; launched technical advisory point scheme; joined EIB schema on low-cost credit for small companies in assisted areas.

1954—Promoted first Euro-pean bankers' small business seminar; sponsored small busi-ness chair at Cranfield Institute of Technology which led to first in Britain; introduced capital repayment holidays on secured business development loans; agreed to underwrite £300,000 expenses of 1986 International Small Business Congress in London.

1985 - Relaunched capital tous scheme providing finance up ta £200,000.

Barciays

1981-Established franchise unit, put up Lim to develon innibator block in Warwick

Clydesdale

1981-Set up equity finance company for smaller businesses; provided small business finance for clients of the new Ardrossan Saltcoats Stevenson Enterprise Trust; joined ECSC loan scheme to offer subsidised credit to small businesses in closure

1982-Joined EIB scheme for BANK low-cost credit to small businesses in assisted areas. 1981-Became sharebolder in Garnock Valley Development Executive.

areas.

Royal Bank of Scotland

1981-Launched smaller exports scheme; introduced microcessor consultancy service and associated loan scheme for technology applications. TH 1982-Joined ECSC loan scheme to offer subsidised credit to small business in closure • areas. BANK

1983-Introduced option of fixed interest rates on business term loans. 1984—Set up Castleforth Fund Managers with others to provide venture capital; started

Technology Fund for Dundee with Scottisb Development Agency (SDA). 1985-Appointed franchise manager to bead special units ACTION

in Edinburgh and London. Bank

THE of Scotland 1981 — Set un Clydebank Enterprise Fund with SDA. 1982—Set up Creative Capital Fund to provide equit y finance. BANK maximuru 1983 — Raised manurity of term loans to 20 years; started free information service on European and government assistance to indus-try and tourism; launched Mel-ville Fund through its British TION Linen Bank subsidiary. AC 1984 — Joined EIB loan scheme and ceal and steel

THE closure areas scheme. 1985 — Launched Scottish Ventures Fund through British Linen Bank; joined with SDA

in providing support in High-land Perthshire initiative area.

Ian Hamilton Fazey



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Small Businesses 6

Unlisted Securities Market, OTC Market

Stock Exchange plans to bring in OTC as third tier

THE Unlisted Securities Market queuing to play the part of and the Over-the-Counter Mar- regulator. ket, the two main sources of equity finance for small com-

panies, may soon come together paules, may soon come together under the umbrella of the Stock Exchange. Arrangements are still heing mede, hut if the Exchange gets its way, the hitherto wayward OTC may be forced to don more respectable clothing.

VI

This would not mean that the basis,

As things stand, the USM and the OTC ere seen more as un-equal alternatives than as suc-cessive steps on a ladder lead quota. The USM has beeo given the image of small-business man's dream, while the OTC has landed — perhaps unfairly — a landed — perhaps unfairly — a more oog-eared reputation.

Since it was started io 1980, the USM has attracted more than 400 companies. making requirements. more than 470 entrepreneurs paper millionaires. Meaowhile, the OTC has been expanding more quietly alongside. Fewer millions have been made, as its companies are smaller and tend to remain obscure-attracting little of the publicity that surrounds almost every addition to the USM

Reeping tabs on the UTC is accept a company that was made difficuit by its fragmenta-tion. A rough count shows about 230 companies, compared with about 340 on the USM. In terms of market capitalisation, the difference hetween the two markets is much larger with Keeping tabs on the OTC is markets is much larger, with the OTC estimated last year to

the whole market, and its fall cent had been too small or for from grace will have had an other reasons had not met with upsetting effect on all market Stock Exchange approval. statistics. The OTC is less fussy. Any by the Economist. During the

although a number of groups a one-year track record. Some —working on the assumption also demand that the issue that the market retains its raises more than £500,000, of independent status—have been which the greater part should

Most of the OTC dealers run their own mini-markets, operat-ing as self-contained entities by playing the part of aponsor, broker and market-maker for the companies in whose shares they deal. An exception is Granville, which buys and sells shares in the companies that it has sponsored on a matched basis, and does not make sector.

This would not mean that the basis, and does not make two markets become one. More likely, the OTC would be brought in as a third stock-market tier, and become to the USM what the USM is oow to the main market. As things stand, the USM and the OTC are seen more as up

Insist

The USM insists that all companies (except a small handful of start-up ventures with a fully researched project) must have a three-year trading record. Market practice is still more demanding: few sponsors will accept a company that was

important constraint on pros-pective USM entrants than size, as companies making profits of less than the mini-

the OTC estimated last year to he worth about £600m against more than £3.5bn for the USM. These valuations are not particularly useful as they lean heavily on the values of one or two disproportionately large companies. Sinclair Research made up oearly 20 per ceot of the whole market, and its fall from stace will have had an

two dozen liceosed dealers who make prices in shares outside Act is eligible, although most cent, compared with a rise of the Stock Exchange. It has no specific regulatory framework although a number of groups -working on the assumption that the market retains its raises more that the issue

go to the company, rather than into the pockets of the founders. Other OTC sponsors take a dim view of any com-pany that is not in a fashion-ahle growth sector. Such a pre-ference must explain why about one in every eight OTC

companies is in the leisure Cost may also steer a com-pany towards the OTC, as it dtd nearly 20 per cent of those

asked by Spicer and Pegler. However, some of these may have ended up disappointed, as the entry costs of the two markets are not as different as usually assumed. According to Peat Marwick, a company rais-

A more powerful reason for going public on the OTC is the Business Expansion Scheme, which has been an important cause of the market's growth over the last few years.

OTC issues qualify for BES treatment where investors can claim relief at their top margi-nal rate of income tax so loog as they hold the shares for five years. Listed investments, including the USM, do not. Nearly half of the OTC new issues have been BES supported since the investment incentive was

launched three years ago. Both markets have been a success for small companies, shown by the growing number of entrants and by their subse-quent behaviour. Many com-Both markets have been a

quent behaviour. Many com-panies — especially on the USM — have raised additional money for expansion through rights issues, or used their shares to make acquisitions.

Britain remains at the fore-froot of European venture Lucy Kellaway capital, accounting for more than half of the Community's

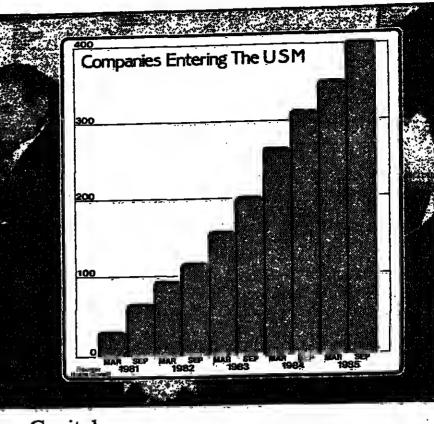
brothers.

first growing pains.

SOURCES OF risk finance for Ecu 7bn (£4.3bn) pool of risk small businesses are growing finance, according to a survey fast across continental Europe, hy the European Venture but the Britisb venture capital Capital Association.

Yet the spectacular growth in fundralsing for young busiindustry is going through its nesses that was so much in evidence in Britain in recent years is now tailing off. Money is still available for the high The momentum behind the industry's growth is partly political. European governments increasingly see support for small enterprises as an important contribution to economic welfare. Coupled to risk start-upa popularly asso-ciated with venture capital, but an increasing number of groups are now setting their sights at that is a general recognition of the speed and flexibility with which small husinessea can more mature companies, especially at large management buy-outs. Independent venture capital funds raised £273m in the last exploit new technologies in

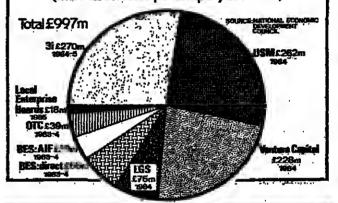
contrast to their often cum-Independent version in the last calendar year, according to Venture Economics, the US-nwned research consultancy. If the £72m pulled in by the Schroder UK Management Buy-Out Fund—an area on the fringes of venture capital as most protagonists know it—ic-excluded, the total comes down to £201m. a significant decline on the £230m raised by inde-pendent funds in 1984. It is not yet known how much was invested in small enter-prises last year, though it is unlikely to be very far off the £284m which went to almost 570 British businesses in 1984. What is likely, however, is that a growing proportion of invest-ment will go to refinancing bersome and bureancratic big

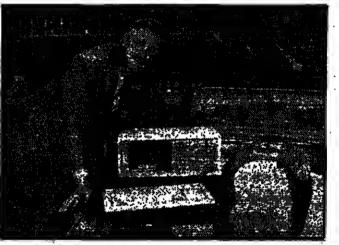


Venture Capital UK at the forefront in Europe

TO SMALLER BUSINESSES (amounts invested per company in the UK)

SOURCES OF FUNDS





dence seems endless. Electra Investment Trust and Candover Investments set the ball rolling with their announcement of a #250m buy-ont pool, followed by £100m from Citicorp, £72m from Schroder, £10m from Granville, the small investment bank, and £20m from FandC ventures.

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Accountants Peat Marwick estimate that £930m was spent on management buy-onts last year, more than in the previous five years together, though the number of deals actually went down from 160 in 1984 to 150 in 1985

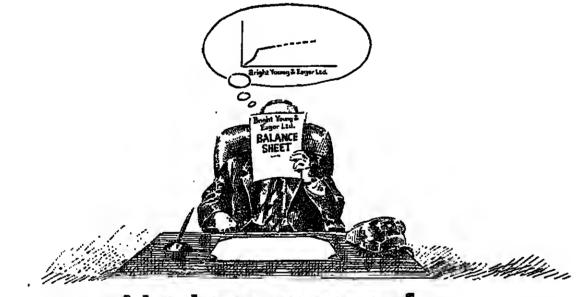
The growth comes from an The growth comes from an increasing tendency among large corporations to discard peripheral businesses so that they can concentrate on core activities. The traditional source of buy-outs—small family companies—is roughly static.

Technique

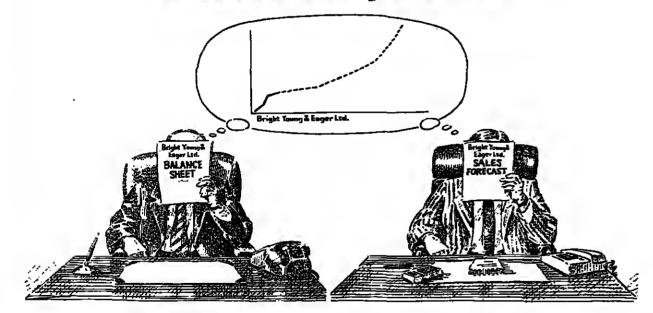
This year, it looks as if a new generation of buy-outs will be a by-product of the present spate af large mergers, which are bound to leave new owners with unwanted subsidiaries.

The management buy-out and isticated fina

There are three reasons why a company might choose the shambling OTC in preference to the USM. The most important the difference in entry is.



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ment will go to refinancing companies which are already part of venture capitalists' portfolios.

Like so many other aspects of British venture capital, this cooling in sentiment reflects a US trend. According to Venture Economics, US risk investment groups raised \$2.3bn last year, well down on the \$3.2bn they amassed in 1984.

All this follows a period early this decade when vepture capital on both sides of the Atlantic grew at a pace which more sober observers knew could never be sustained. Since 1978, for instance, the US pool of risk finance has grown into an ocean, from \$2.5bn to an ocean, from \$2.5hn to \$13.5bn. In the UK, the number of specialist venture capital groups has mushroomed over the same period from less than dozen to around 130.

Hard bargains

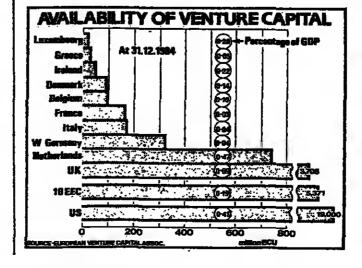
One result of this hectic expansion is that a number of groups have more cash than they can easily invest. That means—in theory at any rate-that entrepreneurs with back-able propositions should be able to drive harder hargains than

ever this year. Financial institutions, the main providers of venture capital, are meanwhila cantious capital, are meanwhile cantious about subscribing to new funds, unless they are for management buy-outs or more mature companies. A year ago, institutions were still kean to increase their exposure to young companies, but now they want to see how their earlier rick investments are performing risk investments are performing wading deeper into venture capital.

is swinging towards direct HES issues, which tend to include a higher proportion of seemingly safa asset-backed businesses. The funds have lost out because they have tended to specialise in riskier, more monutal wantum control to the It is revealing that the first genuinely venture capital type buainesses. British fund to be announced this year, stockhrokers Phillips

of development.

Private venture



Successes on the scale of Wang, Apple or Compaq (whose new portable II is pictured) have so far cluded British venture capital.

& Drew's £20m vehicle, specialises in management buy-UK venture capitalists' image has not been helped by the fact that after the initial surge of enthusiasm for this new and specialises in management buy-outs and development capital for companies on the brink of a flotation. This makes a telling contrast with the large funds heing raised at the end of 1984 and early last year by groups like Alan Patricof Associates and Fleming Ventures, with a bias towards high technology enterprises in their early stages of development. exciting investment discipline in the early 1980s, the industry has so far failed to produce any spectacular successes. There has been a sprinkling

There has been a sprinkling of failures, but not as many as some forecastars had feared. Generous profits have been made from stock market flotations, helped by the open-ing in 1980 of the Unlisted Securities Market, which last year included 12 venture-backed companies among its 97 new entrants. Yet successes on the scale of Wang Laboratories. capital investors are being equally cautious, British risk investment has received an important boost from the tax reliefs available to individuala under

the scale of Wang Laboratories, Apple Computer or Compaq in the US have so far eluded the Business Expansion Schema so it is not surprising that the scheme's health is linked with that of the industry

British venture capital. Fund managers, meanwhile, are complaining of e dire shortage of good quality start-ups, with sometimes fierce hidding for the rara ventures that can scrape together an ex-Inked with that of the industry as a whole. Last year, 19 BES funds pulled in £29.4m, well down on the £37.5m raised by 14 funds in 1984. One reason for the decline is that investors' interest is swinging towards direct BES issues which tend to include a that can scrape together an ex-perienced management taam. The shortage of deals could be ona reason why the present avalanche of management huyouts is being welcomed with such enthusiasm. The list of specialist funds to

have emerged in the past six months offering cash for managers with an eye to indepengoes with it is just one of the many US techniques to have been imported by British yenture capitalists. The best known and perhaps most over-worn is so-called "hands on" management, which means that fund managers attempt to add value to their investments by adding general investment advice.

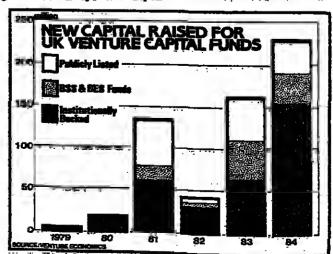
This can include providing important contacts, such as potential trading partners, acquisitions or joint ventures, making management changes or simply averting disasters.

The industry is split between a minority of funds with strong US connections—like Advent, Alan Patric of Associates or Thompson Clive—which can fairly claim to offer this approach, and older-established players like Charterhouse Development or investors in Industry, which tends to con-centrate their skills on picking potential winners and comfine their subsequent involvement in the company's affairs to being available for advice when required.

In addition, a growing number of funds claim to offer hands on support, though it is open to question just how many have the experience to steer a suzall husiness eway from serious difficulties.

Some venture capital groups are already over-stretched. As the emphasis swings this year from backing new companies to assisting existing investments through their growth problems, it will become clearer how many practitioners have the right mixture of financial and management skills.

William Dawkins



11 S. W.

Small Businesses 7

Private Sector

Push by big companies

NEVER HAS the big-company private sector been so involved with small business. The spear-head nf its effort is the enter-prise agency movement, now at nf numbers, but also emerging with the central role in the development of the small busin. development of the small busi-ness sector in Britain.

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pess sector in Britain. Enjurprise agencies hegan in the late 1970s as a response to imemployment in a few areas. The community of St Helens Trust was the first. It was set up to provide independent advice and help in people want-ing to start their own small businesses. The form it took was due almost entircly to Mr was due almost entircly to Mr was due almost entircly to Mr Bill Humphrey, a former hig-company senior manager of independent means who was looking for useful service to do before he reached retirement

What he founded became the model for many others. Pilking-ton Brothers, the glass giant which still baa its international headquarters in the town, led general support hy other com-panies in the area and the local

anthnrity. The henefit of hindsight sbows that St Helens' role is actually more important than its being the first. The critical event may well have been a visit there in 1980 by the then new MP for Rossendale, Mr David Trippier. The onset of recession had seen unemployment quadruple in his constituency for much of the traditional Lancashire shoe and textile industries were wiped out almost overnight.

Replicate

In the trust and wanted to see if it could be replicated in Ros-sendale. Within weeks he had put together a consortium of iocal support and personded iocal support and persuaded Natwest to lend an np-andcoming manager to set up Rossendale's agency and run it.

Hc then did something crucial to cementing the notion of the enterprise agency into national political consciousness. He per-suaded Mrs Thatcher to open

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certain of growing support from the private sector by allowing companies to offset contribu-tions in cash nr kind against tions in cash nr kind against tax. By then, the big companies that were first in the field with secondments and other measures — and nutahly 1BM. Marks and Spencer and Pilking-ton—had set no Business in the Community (BIC) to act as a co-ordinating umbrella organisa-tion.

co-ordinating unbrella organisa-tion. What gave an emerging national network of agencies the push into musbroom growth, however, was what happened next to Mr Trippler. After the 1983 general election, he became small firms minister. He immediately set a target of 300 agencies by the middle of 1986. At the time there were just a few score of them. The target was reached before the end of 1985 and there are now 314. It is, however, doubt-ful wbether much more growth in numhers is either possible or desirable. The reasons are

desirable. The reasons are connected with finance, how the agencies are run and the ever wider range of jobs they are being called upon to do.

Finance is likely to become a prohlem to many. The govern-ment helps with start-up and ohtaining money from the private sector and the local authority has usually been rela-

cost up to £100,000 to run. Some of the more progressive companies stopped being "soft touches" on this, contributing more selectively. Meanwhile it is also clear that there is not an nnlimited supply of the people who do most of the work in the agencies—secondces from the private sector.

the private sector. Midland Bank bas

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ing company's management development programme. The image and profile of secondees



Mrs Jean Parker, the new chairman of the CBFs smaller

firms council. has changed considerably as the enterprise agency movement has grown and as the need for systematic policy in choosing the right people has grown with

If some companies still see secondment as a quiet, harmless hackwater for older managera coming up to retirement or for their middle-managerial dead-wood, their numbers are dwindling. Secondment is now part of what personnel directors call the management development dynamic.

Moreover, many secondees have returned to promotion and suaded Mrs Thatcher to open it. After seeing what the agency was doing, support for the general concept from No 10 has A parallel pressure was com-ing at the time from the then

their audits. The secondments are not made for merely philanthropic reasons. There is that, of course, but there is also a considerable benefit personally to the secondee in terms of growth and development and to the accond-ing company's management given that everyone is fishing in a relatively limited pool? Rationalisation of the num-

bers of agencies may be inevit-able on these grounds alone, irrespective of whether all the agencies are going to he ahle to find the cash to keep going

in the long term. The general, if unstated view, is that about 200 agencles ought to he enough. There is nothing particularly scientific about the target figure of 300 anyway: Mr Trippier arrived at it hy proposing one agency per parlia-mentary constituency, then deciding this was too many and would overlap in rural areas with Coaira. So he halved the number he first thought of. The pressure are likely to The pressures are likely to grow with the changing role of the agencies. Whereas the first agencies played a relatively

simple part, mainly giving independent advice and helping would he entrepreneurs set themselves up, what they do now has become steadily more

complex and central to development of the whole small business acctor. Many clients now are existing

husinesses needing help to sur-vive or expand. Some agencies have played a central role in the management extension pro-gramme, matching redundant executives to small company projects. Assembling complex financial packages for clients is also common. There may he involvement in husiness expansion schemes.

The provision of training for small husiness is also becoming part of the job. Many agencies have started small husiness clubs that run seminars and A parallel pressure was com-ing at the time fram the then Environment Secretary. Mr Michael Heseltine. He had been to St Helens hefore the Toxteth saw enterprise agencies as one of the best vehicles for getting an agency for three years if

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All a frank



SOURCES OF HELP

Deptford and Finshury Park bave black directors and their private sector backers include successful local companies run hy black people and serving "ethnic" markets.

The idea of more agencies being responsible for managed workshops or small industrial workshops or small industrial units is also spreading. Wirral's first agency, the Unilever-backed in Business Ltd started four years ago in a disused school, converting classrooms into offices and worksbops. Others bave adopted the same prin-clple, charging economic rents and generatiog income.

Self-funding

Managed workshops can, in fact, he a slep towards self-funding if done properly. The funding if done properly. The example of BAT Industries in Liverpool and at the Bon Marché in Brixton is one to new chairman of the CBTs available, with most of the smaller firms council, is in husi-ness on her own account in this area. Some agencies, such as Macclesfield Business Ventures uoder ICI secondee Mr John Rosthorn, bave produced im-pressive books and manuals on setting up aod running small

Rosthorn. bave produced impressive books and manuals on setting up aod running small husioesses. These too can generate iocome from sales.
 The private sector's involvement in small husioess, then, is largely hy proxy through enter trumhrella organisation. Business in the Community. Explosive growth alone has testified to the med for the agencies existence
 Rosthorn. bave produced impressive books and manuals on likely to be the help available.
 Local Authorities: Councils can provide help where they consider it will be of direct local benefit. They can provide mortgages of up to 90 per cent to buy land or carry out work on it. With government consent they can also sell land at helow market value.

need for the agencies' existence hut growth is also a con-sequence of continuous success. Success is partly due to their not being "official" institutions, partly through having to conciuns that run seminars and form to private sector perform-enable members to learn from ance standards and partly each other. Mr Trippier wants because they are staffed by to make the agencies the people with real husiness experi-lynchpins of training, taking in the co-ordination of courses for ing to see what happeos with their role and future more

deliberately planned.

Public Sector

......

Range of aid sources

advice for small business is enthusiasm may well depend on zone), small companies can widespread but fragmented. The the local council's political en- benefit just as much, and have. local enterprise agency is pro-hably the hest source of infor-mation on where to try for help is near-derelict, Trafford's is Liverpool's, which is run hy the

Industry in the UK), is pub-fight the large-scale unemploy-avoiding paying all the value bught for £5.50 from the hank. It is updated regularly. Although the fight the large-scale unemploy-of that era-farm machinery **O** Development Associations: that reduced the need for Are sponsored by government, bught for £5.50 from the hank.

development areas, development vice, consultancy, management areas and intermediate areas and technical training, as well where grants are available for as loans and grants for huildwhere grants are available for plant, machinery, training and job creation, depending on the status of the area concerned. Some assistance is selective. There is a contracts prefer-

ence scheme where husinesses in assisted areas will he favoured when tendering for contracts with the Government, nationalised industries or other

public hodies. Where there has been large-

they can also provide im-provement grants, prepare sites for industrial use, build ad-vance factories and give em-ployment subsidies. In some areas designated for

help under the Government's leases for their advance fac-urhan programme, urhan de- tories, which were too hig anyvelopment crants are available for joint schemes hetween pubwav lic and private sector, provided the ratio of private sector input is around two or three times

ieir role and future more lic funds. aliberately planned. Ian Hamilton Fazey a rates holiday for the first 10 hy large companies to the Isle

PUBLIC SECTOR assistance and years of the zone's life, but the of Dogs (also an enterprise

Although what is available buman labour. may appear hewildering, the The Commission is respon-hroad areas of help fall in- sihle for advance factorles in to straightforward categories, the countryside while Cosira's **Contraction**: Britain has special joh is to provide business adings, plant and equipment. Help is limited to businesses em-ploying fewer than 20 in areas with under 10,000 inhabitants. • Development Agencies and Boards: These are geographi-

cally based, notably in Northern Ireland, Walea and Scotland, which has a national agency as well as a Highlands and Islands Development Board. Northern Ireland also has the Local Enterprise Development Unit

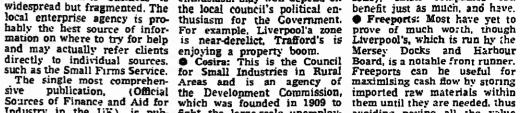
(LEDU) which is modelled on Cosira hut can operate anywhere in the province, where it creates more jobs in small business than its larger counterpart, the Industrial Development Board,

does in big business. • English Estates: Develops and markets property, malniy advance factories. It usually works with local authorities or similar bodies but also offers a professional deaign and huild service for individuals. Mort-gages are available at favourable

rates. • New Towns: Offer special aid on top of any assisted area sup-port. There are 13 in England, five In Scotland and two in Wales. The first 500 sq ft starter time, some local authorities were still demanding 25-year

Crban Development Corporations: Were set up to revive the derelict docklands of London and Liverpool. They have the same powers as local authorities the amount coming from pub-

Ian Hamilton Fazey



local authorities, trane associa-tions and local companies. Their role is more advisory than financial but they can belp on such things as marketing infor-mation, plants and sites, local

VΠ

costs and facilities. Small Firms Service: The SFS offers information and consultancy to small husinesses. It operates through 12 centres, backed by 100 area counselling offices. Counsellors are often highly experienced retired executives or members of appropriate professions.

Information is free, as are the first three counselling sessions. After then the charge is £30 per session, which is good value for money compared with prices up to 10 times that much among private sector con-sultants,

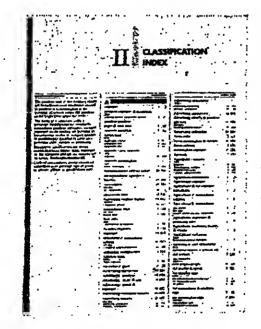
Counselling in Scotland and Wales operates through the development agencies.

• Quality Assurance, Design and Innovation: Various schemes are available to pro-vide help on manufacturing techniques, product design and development, biotechnology, microelectronics, and advanced production technology. There is also selective support for some research and development that will lead to new products or processes. Energy efficiency is also being encouraged at present and various forms of help can he obtaloed.

@ Exports: The starting point for all advice and help is the British Overseas Trade Board. Numerous schemes and support are available, from researching

markets to credit insurance. Enrope: Various funds and schemes can be of direct financial help. All operate through the European Commission, which has offices in London, Edinburgh, Cardiff and Belfast. These are the best starting points for more information.

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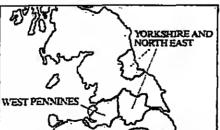
problems, not create them.

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Factoring, Forfaiting and Leasing **Cashflow** problems can be eradicated

PROBLEMS facing small husi- draws on the casb available nessmen are legion and varied. against the invoices — can lift against the invoices - can lift the totat cost to 6.5 points over although the frustration when dealing with the bureaucratic base rates, which is not cheap money

machinery of government prob-ably ranks high on most lists of woes. That aside, a common A package of export servires is also available from some complaint from amail operators is the difficulty of getting their factors to belp exporters remove exchange rate and non-payment customers to pay, especially when that customer is a large group. Another is the uphill atruggle to finance capital risks. But the small businessman may also wish to examine the service of banks offering forfaiting.

Forfaiting is similar to the services of the Export Credits Guarantee Department except that it is run by banks rather than the Government. Forfaitexpenditure. There are several waya these burdens can be alleviated, if not eradicated. Factoring, and in the case of exports, forfait-ing, can stimulate cashflow ing involves discounting over-seas trade hills or promissory white laasing can ease the pain of funding capital equipment. notes by a finance bouse, with-out recourse to the exporter if Factoring is a method of turn-ing a company'a sales tedger the overseas customer does not honour its debt.

into hard cash. It has bad more than its share of criticism, often Forfaiting bas been largely associated with the export of branded as a heavy-handed form of debt collecting. Companies capital goods but in recent years it has been adopted for almost who use the service of factors every type of good or service. If the terms are right, a for-faiter will finance it. are also accused of being in Such comments are usually wide of the mark, although a

fair criticism is that factoring Risk

financial difficulties.

can be expensive.

expensive.

Four types of service are A typical transaction might involve a foreign buyer pur-chasing a large amount of offered by factoring companies: Recourse factoring is where chasing a large amount of capital goods from a British manufacturer with payments spread over three the client company receives a proportion of the fare value of an invoice (usually up to 80 per cent) with the balance due spread over three years and amounts due every six months. either when the factor is paid The UK company, however, might not want to wait for its money. A forfaiting bank would turn the bills of exchange or after a set time. If a customer goes bankrupt the company must reimburse the factor. Non-recourse factoring in-volves the factor, rather than the company covering the risk, into ready cash. The bank would examine the credit risk of the country involved and that of the import-ing company's bank, which would be guaranteeing the bills, and is therefore generally more · Factors will also offer a Assuming the London bank was satisfied with the credit risks, straightforward sales ledger administration service. Invoice copies are passed to the factor to chase up, saving the small It would calculate the cost of discounting which is fixed in businessman considerable time. relation to the inter-bank rate. Invoice discounting involves the company retaining control This rate would be adjusted by two variables to take account of significant risks and for the term of the bills. Many for-falters would also charge a of the sales ledger and debt collecting but cash is advanced against debts owed.

These services can be of con-siderable benefit in boosting commitment fee. The cost of the service compares fairly well with ECGD cover generally but forfailing often has the edge through cashflow, vitai when small companles are rapidly growing and the strain on working capital flexibility and speed of commit-ment by the banks. Unlike government departments, they mounts. Increaslog acceptance meant the market grew 22 per ceot last year, according to the Associa-tion of British Factors, which and one bank may take a probas a total of eight members position that another will claiming to represent about 90 reject. Customers should shop per cent of the industry. Their around. combined volume was £4.6bn When it comes to attracting

for more than 4,100 clients, two- finance for capital expenditure, thirds of them turning over the businessman will normally more than £250,000 a year. Financing charges vary purchase could also be cop-according to the quality of a sidered. Hire purchase by a company's customer base and company or partnership is little

Leasing finance rose to prominence during the 1970s, although as a concept it has a few grey hairs. The long-standing rules of leasing were that the lessor twho provides the finance) would be the legal owner of the equipment pur-chased and could take advantage of the 100 per cent first-year capital allowances to re-duce its tax bill. This was wby the banks put their weight

behind leasing. The lessee (the businessman operating the equipment) henefited because the financier returned part of tha tax benefit in lower "rental" charges. So the business could often obtain equipment at a tower cost than straightforward loan finance.

But Mr Nigel Lawson, the Cbancellor, turned tha whole formula on its head with his 1984 Budget. The 100 per rent first-year allowances have been phased out to be replaced by a 25 per rent writing-down-allowance from this April. Corporation tax has been reduced from the 52 per cent it stood before the 1984 Budget

to 35 per rent. The financial benefits of leasing bave been aeriously eroded. However, the initial effect on

the equipment leasing industry has been boom conditions as companies have sought to maximise capital allowances. The industry's association, which represents 73 companies, reported a surge to a record £5.7bn for assets purchased for lease in 1985. That was a 43 per cent increase over the figure for 1984, which in itself was sharply up on the £2.8bn reported for

Moreover, the dramatic rise last year was set against a background of fairly modest growth for capital investment. Total capital investment by industrial and commercial companies rose by 13 per cent in cash terms, according to government

statistics. However, now the tax changes ing this process. Accountants have been advertising and can are fully implemented, leasing could see a setback. Lessors will have to do some hard selling.

to do some hard set up stalls at exhibitions. The Institute has also set its own public relations machine to work, feeding articles to local



FINANCIAL SERVICES

Mr Brian Jenkins (right),

president of the Institute of

Chartered Accountants in

England and Wales:

Small Businesses 8

stressing the need for a more acceptable interface

to help small businesses

ing to get over the idea that an accountant is there to belp your business succeed."

Relaxation of the rules on professional advertising is belp-

Champions set out stall

IT IS not surprising that Mr newspapers and making pro-Brian Jenkins should see the grammes about small business, groups. Indications are that the role of the accountant as crucial which have been taken up by Government is taking some of

in small business. He is presi-dent of the Institute of Char-tered Accountants in England

which have been taken up by 14 local radio stations. "We stress that wa have available all the relevant ser-vices a small business might need. We can be the interface with the bank, as well as help-ing businessmen to comply with regulations," Mr Jenkins says. and Waies. One problem of the small business sector, however, is that this view is not always reciprocated. Many small busi-nesses do not understand what an accountant can do for them. The accountant is their inter-Many accountants act for a host of small businesses. "A face with the Inland Revenue but little else. lot of our practitioners like to think of themselves as finance "People have to know we exist," be says, "Communicat-ing with the small business world is difficult. We are try-

Accountants

directors of a lot of small com-panies," he says. The role goes beyond the provision of a service. "We are trying to train people to be businessmen." be says.

The other point is that advice is independent and paid for. Accountants are not a financial for the covernment and the banks. They have no axe to grind but their clients', as some will point out when criticising bank managers for appearing to be impartial when they often have pecuniary interests in customers following a particular line; Indeed, an accountant will usually be able to negotiate a better deal with a lender than most small business owners can on their own.

Finding the right accountant is another matter. Mr Jenkins argues that a chartered one is best because other types of accountants are not subject to

and accountant.

We are as much in the area

groups. Indications are that the Government is taking some of the things the institute has been saying very seriously, and could be announcing changes soon.

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"We have set out to help on deregulation. We have also tried to avoid our own require-ments on accounting standards Among other things, the Government does not distinguish between auditing requirements for different sizes of company,"

Simplify "We believe there should be a major simplification in report-ing. The tiny company has to prepare the same accounts as a group like ICI. The 12 pages of requirements for small busi-

nesses could be reduced to four. "Is there any need for small businesses to have an audit? It sounds as though we are talk-ing ourselves out of a job, but where the shareholders are also the managers it does not make

Do banks, creditors, and so on need to see accounts? "The bank can make its own arrange-ments with a business it is lending money to-and should. Management accounts are more important to both the business argues that a chartered one is important to both the business accountants are not subject to the Institute's professional codes and disciplinary pro-todes and disciplinary pro-todes and disciplinary pro-toungualified ones who call them-selves accountants. The Institute bas now agreed the basic Audited accounts are almost always a year old. "Because of the close rela-tionship we have with small business we would be able to help redesign and simplify forms and procedures." Mr Jenkins, who is a Cooper

Financial Times Tuesday April 1 1986

For enterprise dedicated to growth

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BUSINESS

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the type of factoring, but different to that by a private charges tend to work out individual, so it is a famillar between 2 and 4 percentage concept. The only difference is points over base rate. Addiag that a company can offset the set service charges to the financing costs - which depend Interest costs against tax. Equipment leasing, bowever, bow much the company may be alien to many smaller

1976 1978

Unlocking capital for entry to loans

Pensions

EVERYONE RUNNING bis or provision. Contributions attract ever, of unlocking this capital

EVERYONE RUNNING bis or provision. Contributions attract ever, of unlocking this capital her own husiness needs at some tax relief at the top tax rate, and of using the scheme as a time to consider pension and investment is made into tax means of entry to loan facilities. arrangements, for one thing is certain. If they leave it to the state they will get very little. The entrepreneur is usually a tax free lump sum and there too busy running the show to be able to stend much time free lump sum henefits if the state they will get very little. certain. If they leave it to the On retirement, part of the state they will get very little. pension can be converted into The entrepreneur is usualty a tax free lump sum and there too busy running the show to are provisions for paying tax be able to spend mucb time free lump sum benefits if the thinking about retirement. All bolder dies while still working, too often, capital is tied up in There are a plethora of the business which it is schemes on the market from a thought, can itself be the pen-variety of sources. The self-Such an attitude, while per-aps understandable, pre-upposes that the business are schemes which allow

haps understandable, pre- there are schemes which allow supposes that the business can them to be involved in the be brought to a conclusion when underlying investments if this the husinessman retires and is required.

the nusinessman retires and is required. that the necessary cash can be taken out. It is usually far more prudent to save in advance for one's pension, and, the earlier the start the greater the ultimate administered pension scheme. start, the greater the ultimate administered pension scheme.

start, the greater the ultimate administered pension scheme. A pension arrangement, would at first sight appear wbether for the self-employed to be locked away until or for controlling directors, is the businessman retires or dies. the most tax efficient means of There are ways and means, how-

pany claims tax rellef on the interest payments, but the pension scheme, being tax exempt

gets the interest gross. The small salf administered scheme offers a further invest-ment facility. It can be used to finance property developments by the parent company or to self-employed can borrow from the life company up to the finance any other capital proaccumulated value of the fund in his pension contract. The ject. The company wishing to buy

loan then becomea an asset of the policy. The second facility offers the self-employed borrowing rights up to a multiple of the annual premium being paid on the policy. This multiple which varies with age can be as bigb as 21. Thus, if the self-employed is paying £1,000 annual premium be can borrow up to £21,000. These toan facilities are auto-matic, with no questions as to the purpose of the loan or the covenant of the borrower. The self-employed has to put up a property for say £100,000 paya this amount into the pension acheme, getting tax relief. The loan then becomes an asset of initial help to ensure that the right match is made of client pension scheme buys the pension scheme buys the property, and leases it back to the company. The company gets tax relief on the rent, which the pension scheme of supporting business as re-porting on it. We see onrselves as the natural champions of small business," Mr Jenkins receives gross.

says. The institute is already be-The operation of a small self-administered scheme is highlighted by the experience coming one of the growing

of one company Salt and Sonin Birmingham making and marketing surgical appliances. It set up a scheme late in 1979 self-employed has to put up some other form of security as for seven directors—all mem-bers of the family. They were collateral—usualty a house sinre the pension contract can-not be assigned. advised hy Pointon, York, a leading firm in this area.

The self-employed only pays interest on the loan and repay-Early in 1980, shortly after the scheme was set np the pension fund purchased a com-bined office and warehouse which was then leased back to ment is usually made from the tax free lump sum at retire-

This second facility provides a source of capital that is in addition to the normal banking the company. The company bas expanded steadily since then, financing much of that expansion by loanfacilities and can be used for business or private purposes. Loanbacks on controlling director pension arrangements backs from the pension scheme. Recently, tha company wanted further offire and warebouse are somewhat different. Here the businessman can borrow up to 50 per rent of the pension scheme's assets, the loan being on commercial terms and formaccommodation. Again the pen-sion scheme bought the pro-perty and leased it back to the company. Around one-third of the assets

ing part of the assets of the scheme. Thus it unlocks the capital, but only for business purposes. A scheme with a life company usually offers personal of the pension acheme are loaned back to the company. In addition, the scheme is ready to pay the pension, if the head of the business decides to retire, without having to touch

loan facilities as well. However, such loans can proup to now, the financing arrangements of these pension schemes have been extremely fiexible. However, the Budget vide much needed finance on a tax efficient hasis. For example, the company pays £100,000 into a pension arrangement, the net cost being £71,000 under the proposals on pension fund sur-pluses and compulsory refunds new small company tax provi-sions. The company can borrow hack up to £50,000—teaving the net cost just £29,000. The comwill change this. Eric Short

selves accountants. The Institute bas now agreed with British Telecom that chartered accountants will be grouped as such in Yellow Pages, instead of being lumped in with all other types. Wr. Jenkins would Solution of the market a practice is trying to service," he

Pages, instead of verse in with all other types. Ideally, Mr. Jenkins would practice is Types like small businesses to have says. like small businesses to have says. Some small practices are enough gumption to know Some small practices are highly specialised and have only big elients. On the other hand, next of the accounting giants-have set up a firm of accountants best able to provide them. But be acknowledges that aome small-business people have little idea including his own-have set up special departments for small

where to start. "There are 22 district societies all willing to help. Anyone wondering where to start should approach the local district. They will provide a local to the fully automatical the start should approach the local to the start should be start should Anyone wondering where to start should approach the local district. They will provide a on the Unlisted Securities Mar-ket or even become fully quoted on the Stock Exchange, it will probably need to engage a blg on who specialises in what. Some district societies have formed business support clubs, with a free service available and initial help to ensure that the certainly need to have the will almost

Such a business will almost certainly need to have its own finance director, and if it is still small it will not be for long. Its relationship with its accountants-by now the firm will bave pnt more than one of them on the job—will be very different from that of most small businesses.

Ian Hamilton Fazey



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A fast-food outlet: one of the most popular forms of franchising.

Franchising

Something for everyone

capital to do it themselves, and ing. for individuals wanting tn en-joy the benefits of self-employment without many of the drawbacks.

ð

for at least £1.75bn. Mr Ian." Neill, chairman of the British Franchise Association, the main trade body, helieves that growth is on target to reach a

"growth is on target to reach a further 19,500 on average. projected £50m, by 1990." This is made np by a 5.5 per Franchising has become a cent royalty on humover, cost-popular husiness format, be-ing £6,875; a 4.5 per cent mark-np on all supplies bought from thing for everyone. The fran-this franchisor (£1,850); a con-chisee is using a format that and there is therefore a good charges " amounting to around charge of success for any indichauce of success for any indi- £100.

The franchisor, on the other siderably, both in range and haod, can build a network of re-guickly than could be achieved flo0,000, while equipment can through conventional expansion. cost fl00,000 or more. Royalties Franchising, however, is by no means a new form of husi-ness organisation, even though its growth in the UK bas been particularly rapid over the mast

FRANCHISING bas become one plies. The royalty covers the Do you, for example, want to nf the small business sector's cost of any further training, run a fast-food outlet with the most popular forms of expan-sion for companies lacking the advice, administrativa back-up, unsocial hours, or be constantly and local and national advertis- on call for a service business Research carried out for the

Britisb Franchise Asociation shows that the outlay required from a franchise is on average In Britain, it provides over £26,000 per unit, consisting of 110,000 jobs, and sales through just under £5,000 for the fee franchised nperations account and £21,000 for the equipment for at least £1,75bn. Mr Ian and fittings. To this must be added, by the time the fran-chisee reaches his "recom-mended" level of turnover, a further £9,900 on average.

vidual who is qualified. These payments vary con-The franchisor, on the other siderably, both in range and

such as drain-clearing?

Another determining factor is the amount of capital you have available. The major clearing banks, especially Bar-clays and National Westminster, have become significantly in-volved in providing funds for franchisees, and their ex-perience and expertise is well worth considering. But choosing a franchise simply on the amount of funds availablerather than because you feel it is right for you-may lead to prohlems later.

Choosing a franchisor can also be difficult. One way of-sorting out the better ones is to consider how the franchise is offered. For example, the use of an advertisement that gives only a post office box number may be an early-warning sign.

It is possible to tell a lot about a company by establish-ing such facts as: how long it has been in business, its finan-cial strength (Including credit

Small Businesses 9

Upper-class image for the clients

Science Parks

......

ance and general cleaning -all available, for instance, at

FIFTEEN MONTHS ago, when Cadling moved on to the High-fields Science Park at Nottingham University, it had the site to itself. Today the park is full, with the exception of the largest single unit, a 5,000-sq-ft building, as 15 others have joined the move to hetter premises.

One of those who joined soon after Cadline was Warwick Instruments, which moved from the centre of the city. "The environmental aspect was an important consideration for us," says Mr Warwick Adams, the company's bead.

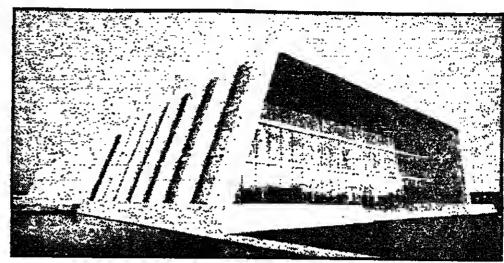
"We design and manufacture electronic medical equipment, electronic medical equipment, and, with our sort of work, presentation is part of our marketing strength. The accom-modation here is definitely upper-class, and helps to create an image of us in the eyes of our clients."

Digicom Communications. which designs and manu-factures data communications systems, employs 11 people, two fewer than Warwick Instruments, and arrived two months afterwards.

Mr David Riley set up the company in London and moved to Nottingham when he had to find premises in a hurry. He is pleased with the slue hut less happy with the construction of the huilding, which is architec-turally advanced but sets practical problems for his type

be says.

"There is also a lot of inter-action among the various com-panies on the park. We get set np in a way that encourages together over a drink and interaction with the university discuss our problems. We also lend each other pieces of Companies moving to a equipment. Yon would not get science park believe they will that sort of interaction outside in the city."



The Napp Laboratories complex in the Cambridge Science Park.

Companies such as Warwick is all the more surprising, take any direct interest in our nstruments and Digicom Com-therefore, when someone like vho move to science parks. Mr Adams says this simply bas rho move to science parks. Mr Adams says this simply bas rho move to science parks. "We chose the park not just blsewhere in the 25 or so for its layout but also because the approach the other way, the chose the park not just for its layout but also because the approach the produced a system which moni-Instruments and Digicom Communications are typical of those who move to science parks. Their equivalents can be found elsewhere in the 25 or so science parks attached to universities around the UK. for its layout but also because It offered us the opportunity of

working with the university. Indeed, the university made a Most are small. The average company at Listerbills, attached

Most are small and company at Listerbills, attached to Bradford University, has around 20 employees. And even in Cambridge, where the park, the first major ooe to happened in our case. We do park, the first major ooe to happened in our case. We do the launched, has a sprinkling of larger companies among its 67 occupants employing over the some of our work on developing the launched, has a sprinkling of larger companies among its for occupants employing over the some of our work on developing the launched, has a sprinkling the launched "Even so, just being on the park gives you an advantage, because clients think you are doing advanced work there." It is not just any just over 20. The says.

loing advanced work there." It is not just environment told we could link into the that attracts companies to mainframe computer, but it bas science parks. The main draw not happened, and I doubt if is that the parks have heen it will." With the first stage of the development all-hut let, Notting-ham is now exploring the possi-manies on the park. We get set np in a way that encourages Mr Riley is also surprised at interaction with the university departments. The people there are acres in all—and is anxious to end each other pieces of Companies moving to a very good to us and I use their science park believe they will facilities a lot probably more be able to tap in to the than anyone else on the park. "Very few university people

A second phase would allow the university to put in central services. There is also a plan to allow ooe company, Krypton

John Webb, the university's industrial liaison officer.

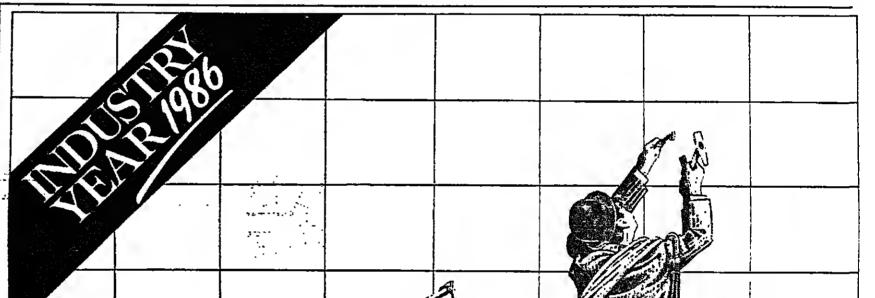
Computers, to set up on the park in a larger way than the existing companies. It is ex-pected that Krypton will have some 75 employees by the end of the year, almost doubling the present total workforce on the park of about 90.

Nottingham is a fairly representative park among those associated with universities. Most do not seek large-scale manufacturing, and while none offers grants to attract small companies, most are looking for the small company that wishes to he involved in transfer tech-nology. Leeds, Aston, Hull, Aherystwyth and Heriot-Watt are examples of this emphasis.

Science parks are not necessarily, or even solely, linked to universities. The academic links of some are tenuous. Warring-ton operates the Birchwood ton operates the Birchwood Science Park; the Welsh Deve-lopment Agency has the Dees-side Park, at Wrexham; and there is the Cadcam Centre, at Middleshrough. These are basically property develop-ments, with emphasis on the sort of environmental charac-teristics at which "true" science parks aim—a low build-ing density in relation to the total space. tors what people take from their mini-bars in hotel rooms through a link on the TV sets in the rooms — a system which has been sold to the US and which, I believe, is the first of

total space. Some colleges of further education, such as the South Bank Poly or Bolton College of Further Education, have spon-sored, as have some companies, such as Plessey in Liverpool, All of these cater in their way for the small company, creating better opportunities than ever for the one-man, two-man operation to start up in high-class surroundings.

Anthony Moreton



particularly rapid over the past

few years. Its origins can be traced back almost two ceniew ythick almost two cen-traced hack almost two cen-turies, to when browers first. Although the average tran-created the tied-house system to chisee is aged about 40, married guarantee outlets for their with children, and with a bistory of fairly steady employ-there is really no such

But it is the second genera-tion, or "business format" animal as the typical franchisee. franchise operations, where Nontheless, the majority of most of the growth is being franchisees are either whiterecorded, and on which most collar workers or more self-attention is focused. These employed before entering fran-franchises are often fast-food chising. Manual workers are outlets, or service operators not yet a significant force, such as rapid printing or clean-ing although there appear to be ancies during the recession

chising is that a company estab-lishes a contractual relationship with owners of separate busi-nesses, which then operate units national companies. nesses, which then operate units performing a service, or under a franchisor's name, in a specified manner, to market employing staff to help them. the product or service.

trade name.

over a lump sum to begin with, then a continuing royalty, which can either he a percen-tage of turnover, or a surcharge on the cost of the basic sup-

Equity Equity Finance For Private for Private for Drivate for Drivate for Drivate for Drivate for Drivate

Motives

lems.

few services or operations that prompted a surge in this type of cannot be franchised, alheit franchisee. In addition, women with varying degrees of success. are showing an increasing The usual definition of fran-interest in franchising.

Before becoming a franch-The franchise company—the Before becoming a franch-franchisor—offers the would- isee, would-be entrepreneurs be small businessman (the are usually advised to consider the small businessman (the are usually advised to consider frauchisee) essential know-how, a number of factors-not least equipment, materials, and local their motives, for people should rights to a nationally advertised not dejude themselves when considering their own considering rade name. In return, the franchisee pars ties and long-term amblions.

Once yoo are satisfied that you are suited to become a franchisee, you then bave to decide what sort of franchisa operation you want to get into.

it offers. Ask about its plans and prospective development, how selective it is in choosing franchisees, and how successful these become. Speak to some of its franchisees at random. While the future growth potential of franchising seems assured-belowd by the efforts of the BFA to "clean-up" some of the more unscrupulous operators - its popularity is beginning to cause some prob-

Last month the European Court made an important ruling on the terms and conditions of a Pronnptia bridal-gowns franchise operation in West Germany This could have widespread implications for the franchise industry in Britain and the rest of Europe and the European Commission in

the European Commission in Brussels is expected soon to issue a policy statement. Nat surprisingly, Mr Nell, of the BFA, believes it is time for the Government to appoint a senior Whitehall official to take responsibility for the development of franchising. "This will ensure that the voice of franchising will be heard when relevant legislation is heing considered." he adds. David Churchill **David Churchill**

* The British Franchisa Asso-ciation, 75a, Bell Street, Henley-on-Thames, Ocon, RG9 2BD. Telephone 0491 578049.

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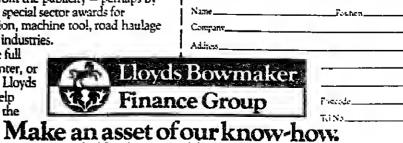
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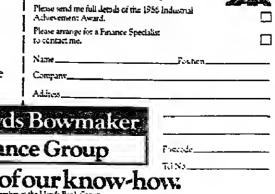
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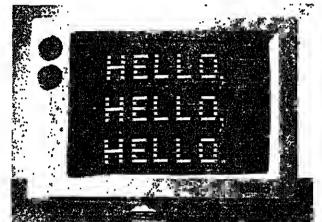




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business to prosper and grow.

loans (about \$100m 'J' is year) at ratea tied to Treasury issues, and guarantees a large port-folio of loans (about \$3m last year) made by the banks at rates ebout 2; per cent to 2; per cent above Prime Bank Rate — money that is not cheap but which might not be avail-able elsewhere. Its existing port-folio is worth about \$16bn. THE US Small Business Administration bas plenty of friends in Congress, but few in the White House. Once again, as Wasbington grinds into gear for its annual budgetary battles, the SBA is set to become a battleground, threatened with extinction by the Administra-tion, but aupported by its Contion, but aupported by its Congressional allies.

The arguments over the future of the agency, created 30 years ego when small business was very much the poor relation of the big compenies that dominated the US economy, reflect typical Reaganite concerns over the role of Government in husiness

First, there is the general question of whether small comsation. Indeed, it would like the bead of the SBA to become panies need e separate sponsor In Washington at all. The job could be done just as well, end much more cheaply, the critics say, by other Government denartments, a cabinet minister-" small business la large enough and essential enough to the economic welfere of this counessential try to have its own agency," it

Second, the SBA belps small compenies win Government contracts through a process combing through tenders and farming out business to comquite satisfactorily without Government belp. When the agency was born, the small-company sector had attracted little of the recognition it has panles that do not themselves have the resources to do the investigative work. It also bas similar central role in the a

since gained as a vital under-pinning of a vibrant economy. The banks were reckoned to be less supportive than they are today; there was only a limited amount of venture capital aveilable to belp small companies through their early years, and much less general encouragement for young enterpreneurs. Third, there is the question of how effectively the SBA spends its funds. The agency's critics contend that it picks up far too many dud loans, although to some extent lts function is to be the lender of last resort to companies unable to find funds elsewhere, Accord-lng to Congressional calcula-tions, up to a quarter of all SBA companies default Fourth, many small, com-

panies themselves reet. no particular affection for the SBA. A poll of the membershin of the National Federation of Independent Business (NFIB), conducted in 1984, revealed that around 80 per cent felt that the agency bad a neutral or negative effect on their comSmall Businesses 10

The US

Battle between Congress and the White House

ever, believe that the US direction of Government re-corporate sector would lose search and development funds, something if the SBA were not ______ Some of the cash from the 11. corporate sector would lose something if the SBA were not there. Funds from the agency ere generally available to any company that bas fewer than 500 employees and bas been denied credit by two banks. It Federal agencies that generate R and D contracts is funnelled through the SBA to smaller companies that might not otherwise receive it-at the moment, hands out a mixture of direct loans (about \$100m 'J is year) funds from this programma are running at around \$500m a year. Finally, the SBA regulates

Small Busines Investment Com-panies, venture capital firms to which the agency makes loans et the rate of about \$200m e year.

Selling off

To fold up these operations under the White House plans would cost eround 2,000 jobs ont of the present staff of 4,000 At the same time, the SBA wears a number of different bats. It is, for example, the in Washington, irrespective of the 50 or so state offices, each of which employs around five people. The jobs that remained would be absorbed into other bass. It is, for example, the main apousor for small business in Washington, a city where lobbying is regarded as essec-tial by virtually any organisa-tion which wants to survive. For this reason, the NFIB be-liause that the SPA Office of departments — the Treasury taking responsibility for the lieves that the SBA Office of loans, for example, and the procurement division going to Advocacy at least must be retained from the present organie Commerce Department. Many of the Congressional alternatives to the White House

proposals also edvocate some dismemberment. One plan, for example, envisages selling off the loan portfolio to the private sector; another would keep the procurement division but get rid of most of the rest.

of While it is by no means clear what the outcome of the struggle over the SBA will be. the intensity of the debate over its future testifies to the increased awareness small business sector in the US



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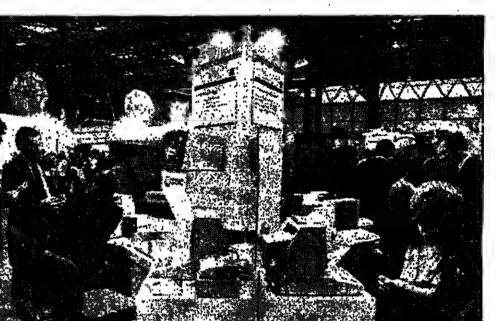
One way of looking at these businesses in aggregate, says the NFIB, is that they constitute the fourth largest economic power in the world-shead of West Germany in the size of their gross production potential.

The companies in this aector account for about 50 per cent of the US economy — a little over half of the non-military privete sector workforce, and a little under half of GNP. Since over threequarters of ell the businesses in the country employ under 10 people, com-panies of under 500 employees panies of under 500 employees make up a very large element of the growing technology sector, Indeed, one of the SBA's former clients was Apple, the Californian computer group which went on to become one of the most extraordinary growth companies of all time. The small business sector has also been growing very rapidly in an explosion of activity

which economists find difficult to explain. Driven by steadily accelerating interest io the ser-vice industries, the US creeted around 650,000 new businesses

last year, or a net 60,000 after closures and failures. By the end of 1985, there were 15m small companies operating in the US. Clearly, for the politicians, these businesses constitute an interest group which cannot be ignored.

Terry Dodsworth



Second, there la a widespread view that small business in the US has enough private-sector support to be able to get along



property needs of industry and commerce, of workshops, offices and high-tech units.

small business.

panies. About 70 per cent said they had never contacted the Defenders of the system, bow

Apple, the Californian computer group, a former client of the SBA. The business became one of the most extraordinary growth companies of all time

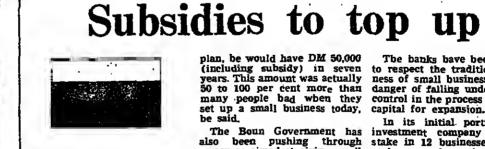
US Government loans to small businesses

be said.

	1985	1984	1983	1982	1981	1980	1975	1970
Loans, all businesses	19.3	21.3	19.2	15.4	28.7	31.7	22.3	15.1
Loans to minority operated businesses (000s)	2.8	3.1	2.7	2.5	5.2	6.0	5.4	6.1
Percentage of all businesses	15	15	14	16	18	19	24	41
Valne of total loans (\$m)	2,796	2,999	3,007	2,038	3,668	3,858	1,594	710
Loans to minority operated businesses (\$m)	324	338	295	238	454	470	229	160
Percentage of all loans	12	11	10	12	12	12	14	23
1970, 1975 Fiscal year ende	d June 30. 19	80 onward	s Fiscal	vcar ended	Septemb	ет 30		

Research: Rivka Nachom





WITH A Federal election coming up in West Germany early next year, politicians are bound to be vying with each other for the role of champion of small businesses. After all, small business is a traditional virtue which has figured on the agenda for legislative support in Bonn in recent times.

more West Germans to start their own enterprise. There is also wide recognition of the need to belp small and mediumses to obtain outsized busine side capital as they grow.

Parliament agreed to encourage people to save money n preparation for starting their own business. The Government

before emberking on his small

Schmidt made a public offering of sheres late last year in e jointly - aponsored investment business. One of the goveroment sponaors nf this move pointed out that if a person put just DM 400

plan, be would have DM 50,000 (including subsidy) in seven years. This amount was actually 50 to 100 per cent more than many people bad when they The banks have been careful small to to respect the traditional warinesses in ness of small husinesses to the danger of falling under outside control in the process of getting capital for expansion. set up a small business today,

In its initial portfolio, the investment company listed a stake in 12 businesses—but in The Boun Government has also been pushing through measures aimed at giving small to medium-scale businesses beteach case, only a minority bold-ing. In eddition, it issued its own ahares to stock market investors in the form of nonter access to outside capital. This is part of the thinking voting preference sbares, as a further way of keeping invesbehind the rather complicated and slow-moving process of atock market reform in West Germany. One aim of this retors at erm's length from the small businesses involved.

Resisting

On top of that, the banks withheld the identity of three busi-nesses in which their investment company has a stake, although they gave other details as a guide to prospects, The Bonn Government bas

taken the view that measures such as these abould belp to seen as important intermediaries between small to medium-sized businesses on the one hand and provide a better framework for amail to medium-sized busi-nesses. There are already other

long-established measures to help these businesses, such as ment companies would take boldings in businessea and loans on favourable terms through the goveroment-owned Kreditanstalt Fuer Wiederaufbau.

But government ministers bave been resisting calls for e special investment subsidy to encourage small and mediumsized businesses th secure their Among those persistently call-ing fm such a subsidy has been the Handwerk (craft) association, representing haif a million

medium-sized busi nesses in a wide range of activities, including baking, butchery, building crafts, and metalworking.

The Handwerk businesses, as a whole, invested about 5 per cent less last year than in 1984, but with general economic conditions continuing to pick up in West Germany, their investment is expected to grow again this year

Handwerk is a significant economic sector in West Ger-many, partly because it is the blggest single training ground for apprentices, some of whom go on to big industrial companles.

Craft businesses related to the building trade have been going through a bad patch in the last couple of years because of the building recession. Other Handwerk businesses, bowever beve been performing better and are more optimistic about prospects.

Even though the West Ger-man economy is in the fourth successive year of moderate growth, business failures have been reaching new records. Bot new businesses are also being formed at a greater rate.

After all, economic revival is expected to gather pace this year, partly because of personal tax cuts and partly because of the cost saving impetus from lower oil prices. On top of that, interest rates are relatively low and venture capital concerns ara looking for investments.

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form is to provide legislative backing for a segment of the stock market to which small and medium-sized companies would All major parties have been in favour of ateps to encourage have easier access. Lately debate in Bonn has revolved around the Government's Bill to provide mure fevor-able tax conditions for certain types of investment com-paniea. These companies are In one important move last

stock market investors on the other. It is expected that the invest-

finance these moves through the sale of their own listed shares (either voting or non-voting t£3,030) to qualify, the indi-vidual has th save for at least three years and up th ten years shares) to inveators. While the Bill was still under

discussion, Deutsche Bank and the small private bank of Karl

company tailor-made to the new a month inth such a savings scheme.

will help by providing a sub-sidy, once the savings are used to set up a business. It will add 20 per cent to an individual's savings, with a maximum subsidy of DM 10,000

The Netherlands Middleman is eliminated in

rapidly growing young com-panies, the parallel market was established in 1982 alongside

the Amsterdam bourse as an official market with more

The economic recession of

the early eighties hit amail business harder than the big,

export-oriented companiea, which could elash operations

and seek new merkets overseas.

But the domestic-oriented MKB, which consists of companies

with comsists of companies with fewer than 200 workers, was largely dependent on the alumping Dutch economy and eimply had to weather the

Now that economic recovery

is entering its third year, the upturn is finaly lifting MKB, which accounts for 97 per cent of all Dutch companies. The

fastest growing sectors are business services, especially computer aervices, aemi-finished

These sectors benefit from

computer services sector of MKB would surge 15-20 per

cent last year, while sales in the semi-finished synthetic

materials sector would spurt

The number of new com-

panies continues to rise, and the

ing to Mr Elbertse. He explains

that a greater desire for busi-

interest rates are fueling the

161 per cent.

growth.

stiffer requirements.

can lend up to FI 800,000 for

àп

lenient listing requirements.

new approach

storm



SMALL BUSINESS in the Netherlands is enjoying better health and more attention than for some yeers. The economic for some yeers. The economic recovery is trickling down from the large, international com-panies to the small and medium-sized ones, and a resurgence of entrepreneurial spirit is fuelling new compagies

Banks and established com-Banks and established com-psnies are showing fresh interest in financing young, innovative concerns, while local communities and universities are clamouring to aet up bush-ness centres which foster fiedgling companies. The Dutch Government has endeavoured to aimplify and better target the host of finan-clal ald schemes for medium

product suppliers and transportation, eccording to an annual MKB study by Rabo-bank, a co-operative bank and clai ald schemes for medium and small-sized companies (MKB, as it is called in Dutch, which stands for Midden-en the second largest bank in the Netherlands. more subcontracting by the big, international companies which increasingly are concentrating Kleinbedrijven).

In a major policy shift last on their core activities and relying on suppliera for peri-pberal activities. Rabobank estimated that turnover in the year, the Economics Ministry announced that MKB subsidies bencefurth would be funnelled more directly to the companies themselves instead of th other institutions providing services to MKB. The new policy loosens the financial strings from The Hague and gives more rein to the business community.

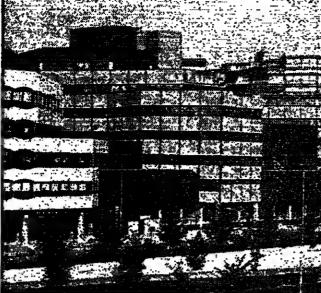
Mr Evert Elbertse, the small business specialist for the VNO, the largest industry association growth rate is hetter than official figures indicate, accordin the Netherlands, explains; "The general trend is away from supply and toward demand. There is a realisation that you can't regulate everyness ownership, modest wage rises, stable rents and lower thing from The Higue."

The fresh focus on MKB business is transfering more keepers' bank," launched a seminal "Innovation BHI" sector, in return for carrying dinnted loans and risk capital to here industrialisa- higher risks. The 10-year-old to beginning companies. NMR tion through technical renewal and stimulation of promising industries, with special attention credit guarantee scheme for MKB was streamlined last year so that banks can now make bigger loans without Govern-ment approval, while the borrowing companies must meet

ta young companies. That was followed by the Wagner Commission, a pro-minent Government-appointed panel which sketched plans for invignating "sunset" in-dustries through new inpovative products and processes and

mortgages and lesser amounts through venture capital funds for operations and investments, and microelectronic business for nourishing promising "sun-rise" industries such as microelectronics, bioengineering But borrowers' guaranteed centres. Three microelectronic assets now must equal 10 per business centres have been and telecommunications. One major strategy was to promote more cross-fertilisation between scientific institutions and the business community. By 1981 the Government had established a state-guaranteed Hague to simplify further the credit scheme regulations in exchange for increasing the venture capital scheme in which banks' risks, now 10 per cent. 50 per cent of a venture's eventual losses over five years are covered. To help boost

.....



The headquarters, in Utrecht, of Rabobank, the second largest bank in the Netherlands.

began in 1984, was also drastic- ere available to young com-ally revamped last year, so that panies. Around 100 of these financial aid now goes directly multiservice "industry hotels" to the companies involved in-dot the Netherlands, more stead of to the consulting firms. perhaps than enywhere else in The scheme covers 40 per cent continents! Europe, according of the scheme covers 40 per cent continents! Europe, according The scheme covers 40 per cent of the costs of outside consultto Mr Elhertse. Universities and technical schools have founded shout 10 so-called transfer points, ancy and is especially aimed at

introducing new automstion techniques into small- and medium-sized companies. where scientific research is The Hagua believes that ahared with private companies. channelling aid directly to the The FI 15m project is designed companies will better ensure to avail young concerns of thet they get the advice they academic findings for product need, rathar than some windy words from a consulting firm that is assured of a Govern-ment subsidy no matter what.

academic findings for product and process development. In contrast to the promising high-tech sectors of MKB, two traditional sectors remain plagued with ovarcapacity and sluggish demand: construction and reteil trade. The construc-tion industry which is domi-nated by many small companies, is beliaved to heve little hope of a rehound for some years while the retail trade industry faces a slightly hrighter future. A related programme, which began only last year, is the management consultancy scheme specifically for beginning companies in innovate fields, which covers 60 per cent of outside consulting costs. faces a slightly hrighter future. More huoyant consumer spend-ing this year should help retail trade and a gradual ahakeout in the industry is expected to MKB la also targeted for about 70 per cent of the Fl 1.1bn funds available under the innovation-stimulation pro-

trim the excess capacity.

A rare area of consensus now faces the task of putting to start companies. A total of point to a general renaissance into effect promises made during its period in opposition to commue furthering the lot of small and medium-sized employers.

has suggested easing con-straints on companies which wish to lay off workers as part JUDGING BY the declarations of an overall policy of deregu-lation eimed st making the ecoof politicians in France, the words "small business" sre nomy more flexible and then boositng jobs. engraved on the hearts of the

The measure would certainly Although Frence is one of the western countries with the largest proportion of small and he popular among small patrons. But it remsins to be seen whether it can be pushed through without inciting an upmedium-sized companies, during 30 years of post-war econo-through without inciting an up-mic expansion it has never surge of unrest from trade takeo the country's Petites et unions, which have been quies-Movenoes Entreprises (PMEs) cent in the fece of mounting unemployment and stagnating wage growth. All this has changed be-

csusa of the economic slow-down of the 1980s and the growing need of large com-panies to restructure and cut staff. The need to encourage Former president Vslerv Giscard d'Estsing claimed in bis latest book that Mr Helmut Schmidt, the former West Ger-man Chancellor, hsd told him small business is one of the few themes on which consensus the real reason for France's eco-nomic problems was the need

for would-be French entrepre-neurs to fill 27 different forms The Socialist government which has just been defeated in if they wanted to set up a business. the polls came to power in 1981 on a ticket of boasting the

The remark may have been apocryphal tend many of the alisation of some of the coun-try's biggest industrial groups, ministration), but the Socialists which the new right-wing have taken such warnings administration has pledged to seriously. The Socialists also came up during the past three years, early against a tide of some-times militant disconteot from most importently the law of July 1984 aimed at encouraging

PMEs complaining about in-creased social charges, price "economic initiative," hss attempted to allow compenies to be set up within less than a month through cutting for-malities. In eddition, fiscal changes heve heen made lo lighten financial burdens on Government moves since 1983 aimed st easing the lot of small husiness and encouraging company start-ups, plus s general improvement in the overall corporate climete have nascent companies.

to have been created this wsy in 1985, although many are probably in fragile health. Steps have been taken to encourage venture capitel support Most controversisly, the right

France

127287

for company start-ups through funds from all the large French banks and investment institutions.

Rules allowing management huy-outs heve slso been simplified. After a sluggisb initial response to the 1984 measures, buy-out are becoming increasingly common, with the largest example that by executives in

the Sagem electronics group lsst yeer.

about FFr 100bn in loans out-standing to 215,000 companies, some 103,209 enterprises werc

set up last year (16.6 per cent more than in 1984) while business failures increased 7 per cent to 26,425.

huoyant figures of the late

Buy-outs

The figures have to he treated with caution since the total for

start-ups includes a large num-her of companies which simply change their legal form or hesdquarters. Roughly 30 per cent of start-up companies are elso thought to diseppesr --often without formelly declaring liquidatioo-in their first

two yeers. Nonetheless, the oversll pace fiscal of business reaction has accelerated after the drop in aclivity in 1981 to 1983, with the overell level returning to the more

The Government hss brought

70,000 businesses are believed of confidence among PMEs at the turn of the year, with two-thirds of patrons' companies registering an increase in production last year and expecting a renewed advance in 1986.

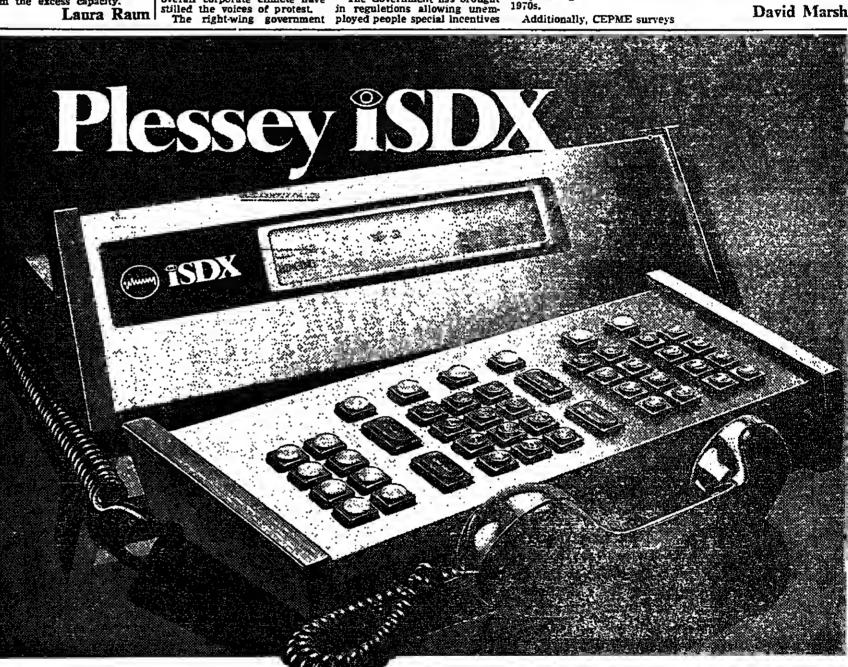
A further aignificant sign has been the emergence of grester regionsl business creation dynamism in the south and west - a symptom of the overall economic shift towsrds the regiona which hes been a growing feature of the last decade.

A great deal remains to be done to consolidate the position of PMEs. Large French companies remain reticent about encouraging spin-offs and reencouraging spin-offs and re-statistics oo company stert-ups and on the overall bealth husiness sector ing to the smell business finenc-ing body, Credit d'Equipment des Petites et Moyennes Entre-prises (CEPME), which has about EFT 100h in lears out

The Socialist Government hss hrought in a system of lax credits to boost research and development ehove all in PMEs, and state-funded research organisations ere increesingly encouraged to open their doors to small business. But France is still not reaping the optimal harvest from passing on through small entrepreneurs the advances in technology in a reas small like the space or nuclear programmes.

The mein boost to PMEs will come if the return of the Right, allied to the fall in the dollar and in oil prices, hrings overall economic revival. At least the small business community know that its well-heing is now publicly recognised as firmly bound up to that of the country es a whole

*Deux Froncois Sur Trois-Flammerica.



XI

Small Businesses 11

left and right

to its heart.

reigns in France.

controls and red tspe.

cent of the balance sheet total, founded in Eindhoven, the from 5 per cent previously, and Twente, to promote re-Rabobank, which is active search and development through among small- and medium-sized links with nearby academic in-business, recently called on The stitutions.

orrowing companies must meet Philips, the Dutch elec-tifier requirements. Tronics giant, has actively sup-At their own discretion, banks ported promising young com-

Universities and local com munities have eagerly joined the handwagon in establishing banks' risks, now 10 per cent. business centres where subsi-The subsidy scheme for dised office space, management management consultancy, which advice and technical facilities

Bandwagon

costs.

gramme that covers up to 55 per cent of research and developing

Banks and large companies,

too, are playing an active role in financing MKB. Rabobank

launched a Fl 40m investment fund last year for aspiring entrepreneurs: it will he used to guarantee subordinated loans

with market-related interest rates. Nederlansche Midden-

to beginning companies. NMB, which specialises in MKB, already controls several venture

capital funds totalling FI 100m,

of which Fl 60m has been in-vested in 75 companies-

panies for several years through venture capital funds

Del

reporting

Scandinavia

Put off by paperwork



THE SITUATION for small business in Sweden has never been considered bright, and the recent re-election of the Social Democratic administration did little to lift the gloom.

"Small companies face an nn-favourable environment, be-cause of complex laws and a regulatory jungle," according to Mr Nils Lundgren, an econo-mist at Pkbanken, the State-owned commercial bank.

According to a recent sur-vey conducted by the Sifo Opinion Research Institute, over-regulation is considered the most pressing political issue in Sweden by the overwhelming majority of small business- ment. men with companies employing fewer than 20 people.

The same source reports that busmesses have been rejuctant ig expand, even where oppor- other Government agencies offer

A five-year study nf some 60 small- and medium-sized busi- contribution, while a large nesses, by the Government's proportion felt they would be Board of Industry, reports a better served by deregulation tendency aming companies that and an atmosphere of free comsharply improved their results petition. A more welcome policy to lay off, rather than hire, shift was the decision last people. September to increase the level The study shows that, of 25 of turnover which triggers

with industrial certain detailed companies

companies with industrial certain detailed reporting operationa, aeven went bank-rupt and eight were bought out hy higger companies. The export-led boom experi-enced hy Sweden's multi-national corporations after the base 1922 downlartice products of GNP last year.

late 1982 devaluation produced State and municipalities have large cash reserves. Because of kept a tight grlp on possibilities foreign exchange controls, the for private business in the foreign exchange controls, the number of corporate takeovers of smaller independent busi-messes has climbed dramatically. A major complaint in the sector has been high tax rates, including the so-called "wealth tax" levied on private funds tied up in investments in plant and equipment, and the diffi-culty in forming start-up capital. "Wealth tax on working capi-" Wealth tax on working capi-tal has definitely hamstrung tal has definitely start-up capital. "In Finland, where small

tal has definitely hamstrung companies, above all smaller nnes which are growing." Saya Mr Gunnar du Rietz, an Econo-mist at the Swedish Federation of Industries. In Finland, where small businessea account for more than 40 per cent of the work-force, there have been a number of important improve-

The number of bankruptcies ments in the regulatory has tripled in the past two yeara — although this has not pre-vented an even faster rise in the establishment of new firms. Scandinavia has tended to dis environment and in increase in the number of startups. Here, tod, the high tax rate which prevails throughout Scandinavia has tended to dis-courage capital formation; but the Government has made improvements in the basis for calculating corporate and pro-perty tax which were welcomed, and is investigating further The Social Democratic Govnesses play in the economy. There has been a programme of industrial growth and renewal, which includes SKr 136m in and is investigating further

changes. A small OTC market has been special aid for small business and high technology develop-

started by hanks, but after just over a year has yet to make itself felt as a significant potential source of new capital. The real interest rate on bank loans has declined following State - owned Investor Ingsbanken has also issued some SKr 12hn in high-risk loans to small companies, while two cuts in the discount rate

to expand, even where oppor-tonities exist, because more supported in the discount rate, tonities exist, because more supported in the discount rate, guarantees on such loans. But according the Sifo, only Both Denmark and Norway, under Conservative govern-work and higher costs. A five-year study of some 60 thought Stale aid an important a five-year study of some 60 thought stale aid an important thought stale aid an important ments, have enjoyed a number of important changes in the regulatory and tax climate. In Denmark, for example, legisistion has been passed easing formation of start-np the capital.

David Brown

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Recipiology is our busi PLEASE's de Flesen in mod. HDL and Madadana arcinade marks of The Floats, C. maars of a

ernment has made some efforts to improve the situation, recog-nising the role that small busi-

of Industries.

The

Small Businesses 12

UK Budget

Modest package of helpful benefits

XII

amount of largesse at Chancel- which can lor Nigel Lawson's disposal for allyhod among as many heneficiaries as allowance. sector is no exception. It con- much criticised anomaly in the tained small measures of help tax treatment of EAS subsidies. for practically every type of The allowance used to be entreprencur, ranging from the treated as if it were husiness in-one-man band through to the come, which meant that reciproprietor of a family company plents often ended up paying wondering how to hand control tax for three years on profits to his children.

that the total package, while full of appealing elements, did not add up to much. "It's all Mendham, chief executive of the Forum of Private Business." Now the subsidy will only he taxable for the year in which it is paid, a change which applies ing an allowance. Ship charts Moving up the small to things are like little seeds and there is not enough in it to allow us to take a real leap forward."

People starting in self-employ-ment will pay a little less tax, get cheaper government-guaranteed loags, and find it easier to get help from the Manpower Services Commission thanks to the Budget. The improvement in their tax position comes from the one percentage point cut, in the basic personal tax rate which applies to small unincor-porated businesses.

Meanwhile, borrowers on the Loan Guarantee Scheme benefit from the halving in the premium charged for LGS loans from 5 per cent to 2.5 per cent. The premium applies to the 70 per cent portion of LGS loans guaranteed by the Government, so it comes down to 1.75 per cent if spread out over the whole loan.

LGS loans should also become more readily available, Banks were unwilling to push the scheme before the Budget, because they feared it was going to be axed as a result of higher-than-expected losses and dwindling demand. But now that its life has been extended for three years, they are less wary about adding to their LGS exposure.

SMALL BUSINESSMEN got More help for the smallest much hetter treatment from last start-ups comes from the MSC much hetter treatment from last month's Budget than most of the organisations responsible for promoting their cause had in the shape of its Enterprise Allowance Scheme, which pro-vides a £40 per week subsidy for people forming their own ventures. The number of EAS places has heen enlarged from intended to spread the limited amount of largesse at Chancel-which can only he good news here budget over all was places has heen enlarged from the good news here budget over all was places has heen enlarged from the good news here budget over all was places has heen enlarged from the good news here budget over all was places has heen enlarged from the good news here budget over all was places has heen enlarged from the good news here budget over all was places has heen enlarged from the good news here budget over all was places has heen enlarged from the good news here budget over all was places has heen enlarged from the good news here budget over all budget over all

for all shody queuing to get an tax for three years on profits which included the allowance. Now the subsidy will only he

29 per cent. This will save £1.000 for a husiness making £100,000 pre-tax in the coming fiscal vear.

Small enterprises should also find it easier from now on to raise equity finance under the Business Expansion Scheme, which provides income tax relief for investments in unquoted companies—unless they bappen to be hotels, wine



shippers or antique dealers. The abolition of Capital Gains Tax on the first disposals of BES shares hy their original holders should do much to encourage investors to increase their exposure to riskier companies with higher potential for capital appreciation than the asset-rich husinesses which have been so popular in the past.

Underpinning this shift in focus is the withdrawal of BES focus is the withdrawal of BES relief for any new husiness with more than half of its net assets in land or huildings, unless it is raising less than £50,000 per year under the scheme. The new exclusions also extend to companiea involved in holding goods of a kind which are usually collected kind which are usually collected as investments, like fine wine

Ship charterers are being brought into the scheme so long as they are entirely UK the Forum of Private Business. scale, incorporated companies registered and owned. So are But, he adds: "All of these also get a small tax bonus, companies with 90 per cent subalso get a small tax bonus, companies with 90 per cent sub-thanks to the one percentage sidlaries, including foreign point cut in the small com- ones. Formerly, no groups with panies corporation tax rate to subsidirales were allowed into 29 per cent This will save the BES the BES.

The Chancellor issued a

strong message that, from now on the disposal of shares issued on, there will be no hiding under employee share schemes, place for ventures which but it remains to be seen how attempt to abuse the BES as a far these will go. attempt to abuse the BES as a far these will go. tax shelter. He has taken the power to make changes in the duced an important improve-BES rules by stautory instrument in the tax treatment of

can be stopped just as soon as give its shares away to a the they emerge, rather than management team. The aboli-tion of Capital Transfer Tax on grace until the next Budget. gifts made within seven years Turning outside the BES, the before the death of the donor Budget bas provided a degree will particularly benefit old of comfort to proprietors run-sing employee share schemes, whose proprietors want to pass Some husinesses have been ownership down to the younger unwilling to introduce such such companies all too often leave the company sell their shares to potentially hostile out-

side investors. tax bills arising from such capital transfers. The Budget also included a scattering of much smaller measures which could never-theless he useful to many small businesses. The jotroduction of the New Workers' Scheme, for Instance, gives a £15 per week subsidy to husinesses taking on The usual solution to the problem has been to force employees to agree to sell their shares hack to the company when they leave, but that means surrendering Inland Revenue approval for the tax conces-sions that make employee share schemes attractive in the first subsidy to businesses taking on place. The forthcoming Finance youngsters aged between 18 Bill promises to open the way and 19 at wages of £55 per for employers to set conditions week, or £65 per week for 20-



year-olds. This will help any-body who wants to taka extra unskilled labour in the future.

At the top end of the wages scale, there is a small reduction in paperwork thanks to the abolition of form P11D (A), which requires employers to list the names and National Insur-ance numbers of higher paid staff and directors not receiving non-salary benefits - thoogh anecdotal evidence has it that few people took any notice of the form in any case.

Thare will also be less paperwork for some, because of the rise in the annual turnover level at which businesses must register for Value Added Tax from £19,500 to £20,500. This is in line with inflation, but a disappointment for a majority of small business lobbyists who

VAT threshold, Several Govern-ment Ministers would like to help them, but European Com-munity law prevents them increasing the VAT threshold any further any further,

Useful contacts and addresses

For details of your Local Enterprise Agency:

Business in the Community, 227A City Road, London ECIV 1LX. Tel 01-253 3716.

Scottish Business in the Com-munity, Eagle Star House, 25 St Andrew Square, Edinburgh EH2 1AF. Tel 031-556 9761/2.

EXPORTING: British Overseas Trade Board, 1 Victoria Avenne, London SW1H 0ET. Tel 01-215 7877. Technical Help for Exporters, Maylands Avenue, Hemel Hemp stead, Herts. Tel 0442-3111.

RURAL INDUSTRY:

Council for Small Industries in Rural Areas (Cosira), 141 Castle Street, Salisbury. Tel 0722-336255.

The Development Commis-sion, 11 Cowley Street, London SW1P 3NA. Tel 01-222 9134.

BANKS AND THEIR PUBLI-CATIONS: Barclays Bank, 54 Lombard St, London EC3. Tel 01-626

1567. Lloyd's Bank, 71 Lombard St, London EC3 3BS. Tel 01-626

1500. Midland Bank, Ponltry, Lon-don EC2. Tel 01-726 1000.

VENTURE CAPITAL:

British Venture Capital Asso-ciation, c/o Arthur Andersen and Co, 1 Surrey St, London WC2R 2PS. Tel 01-836 5702,

FRANCHISING:

The British Franchise Asso-ciation, Franchise Chambers, 75a Bell St, Henley-on-Thames, Oxon RG9 2BD. Tel 0491-578049. Industry Department for Scot-land, Alhambra House, 45 Waterloo Street, Glasgow G2 6AT. Tel. 041-248 2855.

Enterprise. Tel. 0463-234171.

Industry, regional Support, Inward Investment and Tourism Division, 66-74 Victoria Street, London SW1E 6SJ. Tel 01-212 0814. Regional offices in Newcastle-upon-Tyne, Manches-ter Lingerool London Eliming. ter, Liverpool, Leeds, Birming-ham, Nottingham, London, Bristol (see local telephone directories).

REGIONAL INFORMATION: South West Industrial Development Office, Phoenix House, Notte Street, Plymouth PL1 2HS, Tel 0752-21891, North of England Develop-



Department of the Environ-ment, 2 Marsham Street, London SW1P 3EB. Tel. 01-212 7158

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NEW TOWNS, GENERAL INFORMATION:

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Belfast BT1 4JX. Tel. 0232-

for Northern Ireland, Ulster Office, 11 Berkeley Street, London W1X 6BU. Tel 01-493

Industrial Development Board

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London Docklands Development Corporation. West India House, Millwall Dock, London E14 97J. Tel. 01-515 3000.

poration, Royal Liver Building, Pier Head, Liverpool L3 LJE, Tel. 051-236 6090.

Liaison Office for the UK, European Investment Bank 68 Pail Mall. London SW1Y SES. Tel 01-839 3351. Commission of the European

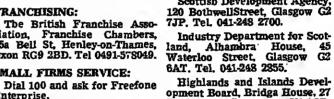
Department of Employment, Caxton House, Tothill Street, London SW1H 9NF. Tel 01-213 7627

British Steel Corporation (Industry) Ltd, NLA Tower, 12 Addiscombe Road, Croydon CR9 3JH, Tel 686 0366,

Tel. 0463-234171. Welsh Office, Industry Depart-ment, New Crown Bulldings, Cathays Park, Cardiff CF1 3NQ-Tel. 0222-825111. North Wales District Office, Government Bulldings, Dinerth Road, Colwyn Bay, Clwyd LL28 4UL, Tel, 0492-44261. Winvest (Inward Investment), Pearl House, Greyfriars Road, Mddiscombe Road, Croydon CR9 3JH, Tel 686 0366, English Estates, St George's House, Kingsway, Team Valley, Gateshead, Tyne and Wear NE11 0NA, Tel 0632 878941. Department of Trade and Industry, Regional office telephone numbers for advice on innovation, investment, Sofels1, north east 0632 324722,

506181, north east 0632 324722, 01-214 4021, east Midlands 0602 north west 061-236 2171, south east 01-730 7235, south west 0272-272666, west Midlands 021.

William Dawkins William Council, Bank House, Industrial Development Board land 041-243 2855, Wales 0222. William Dawkins Carliol Square, Newcastle-upon-Tyne NEI 6XE. Tel 0632-610026. House, 64 Chichester Street, 233233.



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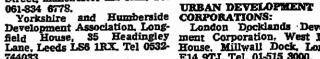
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Pearl House, Greyfriars Road, Cardiff CF1 3XX. Tel. 0222-

Commission for the New Towns, Glen House, Stag Place, London SW1E 5AJ. Tel, 01-828 North West Industrial Development Association, Brazenose House, Brazenose Street, Manchester M2 5AZ. Tei

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0382-53535); or County Hall, Truro, Cornwall TR1 3BB (Tel 0372-71324). EUROPE:

West Midlands Industrial Development Association, Chantry House, Coleshill, West Midlands B46 3BP. Tel. 0675-

Communities, Information Office, 8 Storey's Gate, London SW1P 3AT. Tel 41-222 8122. European Social Fund Unit, Scottish Development Agency,

opment Board, Bridga House, 27 MISCELLANEOUS. Bank Street, Inverness 1V1 1QR. British Steel

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Mid Wales Development, Ladywell House, Newtown, Powys SV16 LJB, Tel, 0686-



ment, which means that abuses any business which wants to can be stopped just as soon as give its shares away to a new they emerge, rather than management team. The aboli-

such companies all too often faced the threat of having to be broken up or sold to pay the tax bills arising from such

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Tuesday April 1 1986



Programming in the right credit rating under Baker plan

Baker plan for easing the developing country debt crisis, there is one worry for both the World Bank and increase, now expected to be agreed the Inter-American Development at a meeting of the governors's com-bank that gets relatively little mittee in Buenos Aires in May. For public attention, writes Peter Mon-

tagnon in San Jose. This is that their credit standing on world bond markets could suffer if they are forced to borrow billions nf dollars more to finance their increased lending to the needy debtors of Latin America.

The concern is not just one of volume alone. The Baker plan as-sumes that the two banks will switch their attention more closely to programme lending rather than funding for specific development projects with a well-defined rate of return. Without the right safeguards that could mean that the quality of their assets declines, on swaps. dragging their credit rating down with it.

Already in Seoul when the Baker plan was launched, Mr Eugene Rotberg, World Bank treasurer, warned of the danger that his institution could be perceived in the marketplace as simply providing balance of payments support for the debtors.

Last week in San Jose, Costa Rica, Mr Henry Costanzo, who heads the finance department of the Inter-American Bank, voiced a similar concern. In this case, however, the argument was more moderate. Much depends, he said in en in-

terview at the bank's annual meet- cent. ing, on the degree to which the switch to programme lending is implemented in practice. On the present score it looks as though about 20 to 25 per cent of new Inter-American Bank lending under the Baker plan will be programme-re-lated. That proportion 'will not be of concern, though anything more might be.'

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Partly nnder the impact of the next lew years.

IN ALL THE brouhaba about the The amount it will need cannot be defined as yet as this depends on the size of the hank's next capital this year, bowever, borrowings are

expected to hit a new record of \$2.6bn compared with \$2.3bn in 1985 Also, at mid-year the bank is to consider a change in its lending rate formula that would entail a

shift to a floating interest rate along the lines already practised by the World Bank. That could bring the Inter-Ameri can Bank to floating rate capital

markets for the first time, an innovation for an old-fashioned borrow er that now concentrates on fixed rate bond markets and, unusually for these days, does little in the way In some ways the Inter-American

Bank's borrowing programme pres ents an incongruous picture. Its borrowings jumped 32.4 per cent last year at the same time that its loan commitments fell by \$500m to S3.06bn and net disbursement slipped by \$120m to \$1.73bn. This has resulted in a sharp m

crease in its liquidity to \$2.61bn from \$2.38bn at the end of 1984. Paradoxically one aim this ye is to increase the liquidity further so that it reaches the established target level of 50 per cent of undisbursed loan commitments. At the end of last year the level was 43 per

Another factor behind last year's results was the unexpected way in which loan disbursements slowed down. If that happens again this year the total borrowing requirement of the hank could still be cut. Already Mr. Costanzo says he has raised around 51bn of this year's requirement. Bringing the borrowing forward was not so much a delib

erate decision because interest Baker pian, it is already clear that rates have reached their lows: some big changes are likely in the Rather it was a response to the bank's approach to the markets as infectious enthusiasm which has its borrowing volume rises over the made the bond markets so receptive to new paper this year.

EUROYEN bond issuing houses markets, more than double the prehave enjoyed a bonanza in the past vious year's total. month, and last week was no ex-

INTERNATIONAL BONDS

Continuing expansion of the Euception, writes Clare Pearson in royen sector is expected to cause a corresponding decrease in the pro-Though the four deals launched, totalling Y110bn, all went fairly portion of samurais, the traditional instruments for foreign borrowers seeking yen-denominated debt. The slowly amid pre-Easter lethargy among investors, the sector is fur-ther establishing itself with the help of continuing liberalisation by the Japanese authorities. Some of volume of new samural issues so far this year has amounted to about Y425bn while the volume of Euroyen issues has amounted to Y769bn. these measures take effect today. Measures liberalising the Euro-Its strength has been buoyed by the yen's appreciation and by inves-

bond market have made issuing procedures in the domestic market tors' desire to reduce their exposure seem unwieldy. to the falling dollar. Though there First, there is the simple cost ad-

bas been concern about the implicavantage - quite apart from the gap tions for the Japanese economy of between Euroyen and samurai the yen's unbridled rise, there is yields - in that fees on Euroyen now a feeling that the exchange rate has stabilised at around Y180. bonds are lower than those on samurai bonds. On a 10-year issue, the This has fuelled expectations of a further reduction, perhaps a full point, in the Bank of Japan's 4 per cost of issuing a samurai bond is likely to be about 20 basis points higher. cent discount rate. As in many oth-

Second, the Euroyen market proer countries, falling rates have vides significant advantages in the made for periodic widening of soreads between the domestic and matter of arranging swaps since, as Eurobond markets, creating swap samurai bonds must be filed for registration one month in advance of The yen's total share of new borissue, swap opportunities may often disappear before launch. Japanese rowings in the international bond bankers say this had led some inmarkets is increasing rapidly. About Y2,460bn were issued last tending samurai issuers to switch year in the Euroyea and samurai to issuers of Euroyen bonds.

EUROMARICET TURNOVER Turnover (Sm)

y Market 6,339.9 4,753.A 2,214.9 2,052.3 Conv FRN Other 0.4 28.7 0.2 8.3 251.3 1,536.7 224.7 743.3 dary Market 31,578.0 1,262.4 10,579.6 3,208.2 29,003.7 1,485.0 14,522.1 3,011.6 14,382.2 188.9 1,955.6 3,325.5 14,630.1 194.1 2,192.9 3,383.7 Prev Other Prev Cedel Euroclear Total

185

Prev Other Prev

53,858.3 54,951,6 16,047.8 37,810.5 16,458.0 38,493.8 11,858.3 10,595.5 12,593.2 10,759.0 issue Euroyen bonds. While this 22,451.8 23,352.2 could potentially cause congestion in the market, hanks will be more Source: AlBO Week to March 27 1986

Liberalisation moves sustain Euroyen buoyancy

ready to take issues on their books because of the shorter lock-up It is estimated that about 90 per period. cent of Euroyen bonds are currency Bankers say the final establishswap-related. With Jananese finanment of the Euroyen market on a cial institutions scrambling to act scale to rival that of the Eurodollar

as swap counterparties, there market depends not on a flurry of seems no reason to suppose that corporate issues but on further the remarkable volume of these large deals for so deals launched in the past few national names.

> launched in February, set a precedent for liquidity in Euroyen issues and introduced new investors to the market. These were central banks and large investment institutions which had previously confined their investment in ven-denominated

Euroyen issues has been longer boods chiefly to Japanese gnvernthan that applying in the Eurodol ment stocks. Elsewhere in the Europond market the high-yielding sectors contin-

ued to attract demand, and the week saw the reappearance of new issues of fully couponed Australian dollar bonds. As the week ended, all sectors appeared buoyant. Some concern over sterling and a

heavy volume of tightly priced oew issues dampened the enthusiasm of Eurosterling investors early in the week. By Thursday, bowever, these clouds seemed to have dispersed, and prices rose a point during the

The Eurosterling market showed a further sign of coming of age with the launch of a 21-year bond for Land Securities, the Britisb property company. The bond bore a coupon of 9% per cent and was priced at 98% to give a yield at issue nf 48 basis points over the 13¹/₂ per cent Treasury Stock 2004/08. This was

up the lowest margin so far on longdated Eurosterling bonds. Although at first there was resistance to this coupon level, the bond finished the day trading comfortably inside its fees. · Alexander Nicoll writes; The

strength of international credit

first quarter of 1986, well above the 1985 total of \$134bn, according to figures compiled ny IDD information Services.

The guarterly total of \$42.9bn included \$25.5bn in dollars, but the yen rose to second-placed currency of issue with \$4.9bn equivalent, fol-lowed by the D-Mark with \$4.4bn, sterling with \$3.1bn, the European Currency Unit with \$1.6bn and the Australian dollar with \$1.1bn.

Though quarterly totals are nnt a reliable guide to a full year's performance, the first three months produced some interesting moves in the league table of hnuses acting as issue bookrunners.

Deutsche Bank led the pack with \$4.5bn, jumping from fifth position in the 1985 full-year figures. Credit Suisse First Boston, accustomed to keeping a wide gap between itself and its competitors, was beaten ioto second place with \$3.9bn.

Elsewhere, there were some marked declines for US bouses such as Merrill Lynch, down from second to 10th, and Morgan Guaranty, down from third to 15th.

Japanese firms did well, Nnmura Securities was up from eighth to third with \$2.8bn, and Daiwa Secumarkets boosted Eurobond issues rities and Nikko Securities both to an annual pace of \$172bn in the registered sharp climbs.

Carson Pirie set to resist \$347m offer BY TERRY DODSWORTH IN NEW YORK

CARSON Fire Scott, the Chicago securities, as an attempt to acquire retail group, yesterday promised an the company on a "bust-up, boot-all-out fight against a \$347m bid strap basis" and immediately responded by launching a defensive from a group of local investors aim-ing to assemble a new stores group poison pill plan designed to make the company more expensive to a hostile bldder.

The offer, from Baytree Inves-About half of Carson's sales, tors, underlines the increasing which reached \$1.3bn in the year to takeover activity in the retail shop-ping sector in the last year in the the beginning of February, are in retailing. The company made prof-US. Baytree itself recently acquired its of \$18.4m or \$1.86 a share last Wieboldt Stores in Chicago and has indicated it is interested in further year The board of Fruehauf, one of the

acculsitions in the field. The board of Fruehauf, one of the Carson described the Baytree of leading US manufacturers of truck fer, worth \$35 a share in cash or trailers and cargo containers, is to

meet this week to consider a \$968m vres. The new hid, worth \$367m, is hid for the company from Mr Asher contingeot on financing, but W. Ac-Edelman, the New York investor nuisition is confideot the funds can Edelman, the New York investor who acquired the Datapoint compu- be raised.

"grossly inadequate."

has increased its cash offer to \$40 z defensive recapitalisation manoeu- and paper on offer.

ter group last year. The bidding contest for control of The indications are that Fruehauf Alamito, the Arizona electricity will reject the bid, which Mr Robert wholesaler, is due to come to a cli-Rowan, chairman, described as max this week when shareholders are expected to decide on four rival W. Acquisition, the investor offers from the company's own group seeking control of Warnaco, management and three outside the Connecticut clothing company. groups of investors.

The face value of the offers range share from \$36 a share, in a move between \$329 and \$438m but they aimed at undermining Warnaco's differ widely in the mixture of cash

USAF decision on trainer hits Fairchild

FAIRCHILD INDUSTRIES, the commercial aircraft, the SF-340. New York aircraft manufacturer Fairchild shares dropped sharply and aerospace components group, in initial trading yesterday, falling has suffered a severe blow from the by \$1's to \$9%. Earlier this month cancellation of government funding the group's accounts, which showed for its planned oew T-46 trainer, a loss of \$195m from continuing opwrites Terry Dodswnrth in New erations, were qualified by its audi-Fork. tors on the grounds of 'nocertain-The air force decision follows a ties" over the T-16 programme.

About 3,000 jobs could be at stake long period of doubt about the project, which has already incurred in the trainer project, and the comcost overruns of about 5100m. It al- pany's bopes of continuing with it so comes only a few months after appear to depend on Congressional the company decided to withdraw efforts to keep the programme slive from its joint venture with Saab- to protect employment on Long Scania of Sweden for a new small Island.

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opportunities.

in the city.

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large deals for sovereign and supraweeks need abate. The Y80bn issue for Canada, The samurai market, however, still has one advantage over Euroyen in that samurais can be placed at any time after pricing with Japanese investors and are not subject

to a "lock-up" period. Until now the lock-up period on

lar bond market. From today, how-ever, the 180-day lock-up period will be reduced to 90 days. Since this re-328.5 309.6 128.9 155.5 duces the risk of banks incurring losses arising from short-term funding costs being higher than returns on Eurobonds, this should further increase the attractiveness of the market. Another liberalising measure which takes effect today is permis-sion for single A-rated companies to



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Application has been made in the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Notes (in the denomination of £5,000 each) to be admitted to the Official List. Interest is payable annually in arrears, on 9th April, the first such payment being due on 9th April, 1987.

Particulars of the Notes are available in the Extel Statistical Services. Copies of the Listing Particulars may be obtained during normal business hours on any weekday up to and including 3rd April, 1986 from the Company Announcements Office of The Stock Exchange and up in and including 14th April, 1986 from:-

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March 1986

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Banque Worms returns to black

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By Paul Betts in Paris BANQUE WORMS, the French investment bank owned by Union des Assurance de Paris (UAP) the country's largest insurance group, staged a rechange to be suspended from trading because it failed to honour share purchase concovery lass year with a profit of FFr 20m (\$2.8m) after a loss of FFr 50tm a year earlier. The investment bank, among tracts

According to KLSE officials. the company failed to honour 050,000 Roxy shares, worth 3.6m ringgit (US\$1.4m) pre-senied by Kimara Securities, French banking institutions most troubled by nationalisation, was taken over in 1984 by the state UAP group, which has the state CAP group, which has injected substantiat fresh capital into it to support its recovery. The upturn was aided by last year's decline in interst rates which helped boost its activity by 1S per cent.

The turnround also reflects

cost-cutting efforts which kept the increase in its general costs to 3.9 per cent last year. Staff was reduced from 1,900 people to 1,736 through early retire-ments and other voluntary

measures. Operating profils last year reached FFr 301m compared with FFr 200m the year before. Provisions amounted to FFr 276m last year compared to a peak FFr 727m the year before which accounted for the large net loss.

20% advance at Buchrmann Tetterode

By Laura Raun in Amsterdam BUEHRMANN TETTERODE. the Dutch paper products group, lifted net income by 20 per cent to Fl 57,34m (\$22m) in 1985 after further cost-cutting measures. The dividend was raised by F1 1.50 to F1 5.20. Based on the first months of 1986, the company expects a further improvement this year although the extent of help from the weaker dollar and lower oil prices is not clear. The group indicated that it is

now in a position to hegan ex-panding core activities after on the difficult business condiyears of streamlining to im-prove efficiences. The Far East tions prevailing in the second half-year, when the bank was

and the US are viewed as parti-cularly promising areas Totsi sales edged up only 2 margins, lower investment divi-per cent to F1 3.25bn in 1985 dends and more provisions for as some loss-making activities possible loan losses. were ended. Turnover fell 6 per cent in the office products bank fell 25 per cent from division, where toy trading \$46.7m to \$35.1m, activities in France and most The final dividend is reduced book publishing operations were to nine cents a share. bringing halted. the total for the year to 15

Malay broker suspended over forward share deal

BY WONG SULONG IN KUALA LUMPUR

RAZAK AND RAMLI, a lead who was KLSE chairman until stockorokers, saying the ing Malay stockbroking com last December, and is currently amount of such contracts was ing Malay stockbroking com-pany in Kuala Lumpur, yesterday became the first member of the Kusla Lumper Stock Ex-

last December, and is currently believed to be overseas. Five out of the 5t KLSE in difficulties over forward con-tracts, which came to light after the collapse of Pan Etectric ndustries in Singapore last November. Apart from Razak and Ramli, two other companies — Y, K Fung, and Noone and Co-are under supervision of the KLSE Methods and Noone and Co-are work LSE chairman, has tried trough as it requires 7S per sented by Rimana securities, under supervision of the RLSE, fund for frounded biokers, bar based in Seremban. Mr Nik Mohamed Din, the the proposal is unlikely to get The major shareholder of new RLSE chairman, has tried through as it requires 75 per Razak and Ramli is Mr Abdul to play down the impact of cent approval of members Razak Bin Sbeikh Mahmood, forward contracts on Malaysian present.

State buys Pan-Electric ships

from the collapsed Pan-Electric

diary Sembawang Shipyard have formed a joint venture, Sembawang Salvage to purchase

and 13 support craft and equip-ment from Selco Salvage. Pan-Electric's marine salvage

OCBC upset in

second half

THE SINGAPORE government tion after the Smit Tak group of the first 10 months of 1985. Its yesterday acted to acquire 22 Hotland, owning over 100 assets were valued at \$143m by vessels tor \$\$35m (US\$16m) vessels. Price Waterhouse, which stated The provisional tiguidators of that Selco should sell 41 vessels

from the collapsed Pan-Electric Industries in an attempt to save a "national asset." The government-owned Tema-sek Holdings and its 74 per cent-owned publicly-listed subsi-diary Sembawang Shipyard have formed a joint venture. cycle and the costs of keeping

Temasek said it would divest the Selco fleet on active standby was very high and a consider-able drain on cash resources, Price Waterhouse stated in its its stake when the new company gets on a proper footing. Tema-sek said its main concern was

A good second half performance

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Pan-Electric's marine salvage report to creditors. to make the company profitable. Subsidiary. The Selco group contributed its participation was to save largest marine salvage operations, whose largest marine salvage operations but suffered an \$11m loss in services could be exported.

Keppel Shipyard losses more than double for year BY CHRIS SHERWELL IN SINGAPORE

Oversea-Chinese Banking Cor-poration (OCBC), the largest Singapore bank, yesterday re-ported a 12 per cent fall in net ANOTHER TOUGH year at nary loss of SS81.3m. This was Keppel Shipyard, Singapore's mainly a final write-down in trouhled state-owned marine ships' value group, has pushed its after tax In a separate statement losses to S544.1m (US\$20.3m1, accompanying the results, Mr more than double the S\$20.1m Sim Kee Boon, Keppel's chair-for 1984, as turnover shrunk man, sald he was confident the group could achieve signifiprofits, from \$96.8m to \$85.7m (US\$39.5m) at the bank itself while the group registered a 16.5 per cent slide from \$121m to \$101m, our Singapore Correspondent writes. OCBC blamed its poor results

man, said he was confident the group could achieve signifi-cantly improved results in 1986 and return to the black in 1987. Results were also published for Keppel's two quoted subsi-diaries, Straits Steamship and Far East Levingston Solpyard. A good second haif netformance almost 24 per cent to SS616m. The results reflect a deepening of the global shipping re-cession as well as the continuing burden of the group's borrow-ings, despite a reduction in interest expenses. At the operating level, the

At the operating level, the A good second haif performance group reversed from a S\$78m helped Steamers produce an profit in 1984 to a S\$1.2m loss. after tax profit of \$1.2m, a Interest expenses of \$\$52m con-major improvement on last tributed the bulk of the group's losses, though lower than the S\$84.6m previously. There was also an extraordl-was down 68 per cent

Sti re

By Paul Cheeseright In Brusse

Consolidated net profits at BFr 4.9hn (\$97.8m) for the whole group were 133.7 per cent above the 1984 level-depressed by high provisions and write-offes-and 48 per cent down on 1983.

Bank ordinary shares attract a net dividend of BFr 235 against BFr 225 for 1984, it was announced yesterday.

better. than that of last year," said Count Eric de Villegas de Clercamp, the president, of the 1986 first quarter. The bank is thus in a strong position when it re-turns to the market next month with its foreshadowed rights issue. This will raise between BFr 2.08bn and BFr

YEN Coca--Fadera EDF ‡ Norges Bank (Faoria The issue will be on the basis of one-for-six shares already held. The price will be set on the average market

been more substantial but for the depreciation of the dollar against the Belgian franc by over 20 per cent and the reining in of activities at Enropean American Bancorp. a New York associate. Losses at this bank cut into the 1984 profits at Generale Bank.

Although provisions and write-offes rose last year by 44 per cent to BFr 13.57bu, the rate of increase was markedly down on the 19 per cent recorded in 1984.

Generale
Bank stages
strong
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U.S. I Resta Chevi LTCB Norw Best Denta CAKA Canto CAKA Chevi Caka Chevi Caka Chevi Caka Chevi Caka Chevi Caka Chevi Chevi LTCB PROFITS AT Generale Bank, the largest of the Belgian commercial banks, recovered sharply last year, but share-bolders will be receiving only a modest increase in divi-dends. AUST Govt. Bayer Kansa SWIS Rasta Conso Genet A/s 1 City s ECUs Deces STER

Results have continued to improve this year. They are certainly better, if not much

2.12hn depending on the final offer price.

price for the first two weeks of April, reduced to take into account the 1985 dividend and a portion of the 1986 divi-dend, and a rebate of between 8 and 12 per cent. The calculation dooe at current prices would give an offer price of between BFr 4,750 and BFr 4.950 a share.

The group's consolidated balance sheet lotal last year rose 6.3 per cent to BFr 2,061bn. Growth would have been more substantial but for

Gross profits were BFr 21.6bn and tax payments were BFr 2.7bn.

	_						Offer yield
Somework	Amount tr.	Materity	Ar. Efe yaars	Coupca %	Price	Boek Banner	· · · · · · · · · · · · · · · · · · ·
U.S. DOLLARS							
Restaurant Seibe 1	53	1991	5	(4)	108	Nippon Kangyo Kalcumtru	A A
Chevron Corp. 1	300	1996	18	8%	1001/2	Deutsche Bk Cep. Mitts	8.17
LTCB Finance 1	100	1993	7.	8	100%	LTCS Int.	. 7.85
Norwest Corp. (a) 11	108	1955	12	7/18	100	Memil Lynch	
Best Derki V	45	1991	5	(4)	100	Hildes Secs. (Europe)	•
Belgion 1	300	1991	Š	74	101%	UBS (Secs)	7.44
Desmark I	250	1893	7	734	108%	UBS (Secs)	7.70
CARADIAN DOLLARS						-	
Genebec Urban Community 1	28	1596	10	93/4	100	84	
City of Quebec ‡	49	1935	18	3%	108%	Secieta Generale	9.54
AUSTRALIAN DOLLARS					196%	Bankars Trust Int.	12.74
Govt. Ins Office NSW ‡	58	1998	4	13 13	101	Back of America Int.	12.66
Bayerische Hypotheken 1	58	1990	4			CIBC Ltd.	13.80
Kanselis-Osaka-Penkti ‡	38	1991	4%	13%	189%		99.67
SWISS FRANCS	52	1991		(2%)		185	
Restaurant Seibu ** 1	165	1996	-	51/2	108%	UBS	5.992
Consol, Gold Fields ‡	300	1236	-	7%	108	Credit Suissa	
General Elsc. Cr. Corp. (c)R‡		1991	-	(b)	196	SEC	
A/s Nevi **** City of Quebec ***	50 31	1991	- 2 -	(D) 424	9934	Royal Bk Connda (Suissa)	4.80
ECUs				75/8	109	Kredietbenk Int.	7.52
Decemark ‡	250	1995	18	/ 78	194		
STERLING	196	2006	20	12	100%	Selonce Brothers	9.571
Henson Trust 1	50	2006	28	19%	1091/2	Caunty Bank	18.191
John Lawis ‡	50	1991	5	91/2	100%	S. G. Warbord	5.40
BNP			-	81/2	28%	J.R. Schoder Wegg	0.712
Land Socurities 1 Ford Credit Canada 1	108	2007	21	\$1/2	1891/2	Morgen Generaty	9.39
CHEDERS		_					_
EIB ‡	340	1956 .	10	51/2	100%	Aura	6.431
FRENCH FRANCS							
Trustheuse Ferte ±	460	1991	•	8%	35%	Societe Generale	8.645
LICKEMBOURG FRANCS							8.000
World Bank 1	16n	1996	10		100	BIL	8,000
Swedish Export Cr. **	388	1991		014	108	BGL	a.col
Yannes Blass **	300	1931	S	8%	(196)	Kradietbank int.	
YEN	-			ene.'		Warmen Int	5.617
Coca-Cols 1	30bn	1995	10	5%	101	Normera Int.	7.284
Federal Home Loans #1	25bn	1996	18	71/2	1011/2	Nomera lot.	
EDF 1	20bo	1991	5	5%	1011/2	Nomera Ist.	.S.40
Norgen Kommunikersk (34.8bu	1939	3.42	5%	181	Daiwe Europe	5.72
Bank of China It	20ka	1995	10	7.2	1011/2	Nide Sec.	7.111
Factore Mare Rt	27	1995	18	7.2	181	Nomera Secs.	7.183

"Not yet priced. ‡ Final terms. ** Private placement. § Convertible. † Finating rate note. ¶ With equity warrants. 9) With none warrants 8 Convency-linked. (n) 7're over the liber. (n)Equal to tim Linean. (n) Coupon refront after 10yrs. Note: Yights are calcolated on AHD basis.

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Sip boosts net profit by 25% and pays more BY JAMES BUCTON IN BOME

SIP, the principal Italian telephone By means of the sale of shares utility which is controlled by the both to Italian and foreign inves-state bolding company IRI, last tors, the Italian state's participation year achieved a 25 per cent rise in in Sip is now 66 per cent, and when net profits, which reached L232bn the privatisation operation is com-(\$148m). plete, it will be down to 51 per cent.

Total revenues increased by 15 The importance of Sip among Itaper cent to L9,400bn. The company ly's telecommunications utilities is is to pay a dividend of L130 per ordidestined to increase when the Govnary share compared with a diviernment launches a parliamentary dend of 1100 per ordinary share in bill for the sector. 1984

Under the proposed legislation Last year IRI and Stet, the tele-Sip will obtain responsibility for all internal telephone services after communications sub-holding com-pany which has the majority conthe transfer to it of functions prestrol of Sip, began an operation to retrol of Sip, began an operation to re-duce the state's state in Sip, which ently carried out by an agency of in the middle of last year stood at the ministry of posts and telecom-than 200,000 injured in the Bhopa mications about 85 per cent

Chairman of **Union Carbide** set to retire

MR WARREN ANDERSON, chairman of Union Carbide, said he will retire in November when he reaches the US chemical group's normal retirement age of 65, writes Paul Taylor, in New York.

In the past 15 months Mr Anderson has sprung to international prominence after the toxic gas trag-edy at the group's Rhopal, India, plant. Just a few days ago Carbide proposed a tentative \$350m ont-of-

court settlement of the tens of billions of dollars in law suits filed on behalf of the 2,000 victims and more

11.0

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U.S. \$100,000,000

Nordiska Investeringsbanken (Nordie Investment Bank)

91/8% Notes Due 1996 and 100,000 Tender Warrants to purchase U.S. \$100,000,000 10% Notes Due 1996

Mitsubishi Finance International Limited

First Interstate Capital Markets Limited

Bank Brussel Lambert NV

Algemene Bank Nederland N.V. Banque Indosuez **Banque Paribas Capital Markets Limited** Crédit Lyonnais Daiwa Europe Limited Generale Bank **IBJ** International Limited Kredietbank International Group Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd. **Orion Royal Bank Limited** Prudential-Bache Securities International Societé Générale Union Bank of Finland Ltd

April 1st, 1986

Banque Nationale de Paris Chemical Bank International Group Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited Genossenschaftliche Zentralbank AG Kleinwort, Benson Limited Merrill Lynch Capital Markets Morgan Stanley International Nomura International Limited PK Christiania Bank (UK) Limited Salomon Brothers International Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd.



£100,000,000

Floating Rate Notes Due January 1998

MORGAN GUABANTY LTD

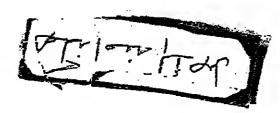
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LTCB INTERNATIONAL LIMITED	MERRILL	Lynch Capital Markets
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SWISS BANK CORPORATION INTERNAL	TIONAL WESTDEUTSONE LAN	

30th December, 1986



INTERNATIONAL CAPITAL MARKETS & FINANCE

US MONEY AND CREDIT Discount rate cut speculation as Fed policy unit meets Fed Funds (weekly sverage) Three-month Treasury bills Sis-month Treasury bills Three-month prime CDs THE US Federal Open Market Committee (FOMC), the policy making body of the Federal newed bout of discount rate Speculation about a further hair percentage point cut in the

1

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US discount rate, currently 7 per cent, was a major factor in the bond market rally last week which drove long-term intorest rates down to their lowest levels for almost nine years and belped short-term rates to return to 12month lows. Lower oil prices and further

signs of disarray among Opec members, sluggish US oconomic numbers and an explosion of pent-up speculative retsil and pent-up speculative retail and professional bnying all helped fuel tho rally last week. The collapse of Opec's efforts to limit production was the immediate trigger for the rally last week backed up by a 0.4

last week, backed up by a 0.4 Easter holiday.

 Bit Dollars
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 AHFC 0/S Fin 111, 94
 100
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 AIGC 11 89
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 100
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 Australia 113, 95
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 Australia 113, 95
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 Australia 113, 95
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 Benk of Tokyo 134, 87
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 Ber Col Hydro 112, 93
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US DOLLAR

prices Bdvanced each day last week ending the holiday shortened trading week with B

shortened traing week with a spectacular 21 point plus gain on Thursday, Overall Treasury bond prices advanced by four points or more with tho Treasury long bond gaining almost six full points to closo the weak at 1901 year the week at 1205. At that price the yield on the cent. Treasury long bond dropped to 7.54 per cent, its lowest level

speculation about a further cut speculation about a further cut in the discount rate, perhapo accompanied by another round of concerted interest rate re-ductions around the globe. oince September 1977 and within 30 basis points of its late 1976 cyclical lows. Further price gains were registered in Tokyo trading on Friday with the US markets closed for the Easter holiday

 Quasaaland
 Gvt
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 R6C
 11%
 90
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 Rural 8K
 Aust
 12 81
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 Samwa Bank
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 150
 52

 Saekstchewan
 10%
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 Saekstchewan
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 Saekstchewan
 11%
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 Soors
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 Boers
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 160

Yield 10.18 7.63 9.42 9.56 9.63 8.96

7.88 8.41 8.44 7.83 8.06 8.07 9.28 8.51 0.20 8.52 8.82 8.87

8.33 9.86 9.54 9.82 8.57 7.63 10.18 9.63 10.18

9.97 10.23 9.96 10.46 13.67 8.34 8.29

8.00 7.79 10.86 10.87 8.71 8.74 8.70 8.46 12.21 8.33 12.50 8.56 8.56 8.56 8.30

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100004021

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+0¹, -0¹, +2³, -1³, +0³, 0

FT/AIBD INTERNATIONAL BOND SERVICE

-++135 ++007 ++005 ++005 ++005 ++005 -00 0

- 0³ - 0³ - 0³ + 0³ + 0³ + 0³ + 0³

8.28 8.47 9.47 8.06 7.97 7.90 8.44 0.18 11.18

0.98 0.07 8.31 8.55 8.81 70.54 8.89 7.56

8.49 8.33 8.35 7.97 7.83

8.79 7.98 8.63

8.49 8.54 8.90 12.08

11.87

10.20 8.82 8.87 10.27 9.32 8,63

2.99 2.50 0.00 8.71 8.96 7.96 7.92 7.52 8.40 2.42 8.50 7.78

1094

108-2 108-1 109-5 113', 112', 109-5 112', 109-5 112', 109-5 112', 119-7 118

0 114³4 -0³4 1177³4 0 113³4 -2³4 110⁷4 +0³4 110⁷4 +0³4 110⁵4 +0³4 105¹4 +0³4 10⁵4 +0³4 +0³4 10⁵4 +0³4 +0³4 10⁵4 +0³4 +0³4 +0³4 10⁵4 +0³4 +0³4 +0³

110²₂: +0³₂ 111³₄ 0 112³₇ -0³₂ 106³₈ -0⁵₈ 9³₇ -0⁵₂ 0 104³₈ +1³₈ 106³₄ +0³₁ 113 +0³₁ 113 +0³ 113 +0³ 113 +0³ 113 +0³ 107³₈ 0 107³₈ -2³ 107³ -

 $\begin{array}{c} 1075 & -234 \\ 1082 & +054 \\ 1127 & +054 \\ 228 & -3 \\ 1114 & -054 \\ 11154 & -154 \\ 11554 & +11 \\ 11224 & +054 \\ 10954 & +054 \\ 10954 & +054 \\ 12254 &$

-0-1 2-0-1 0-1

eventually leading to 8 discount 64 per cent fun rate cut, probably within a Mr Braverman. month or two. The meeting Like other sen will be attended by Mr Preston Mr Braverman du Martin, the Fed's vice-chairman. Mr Martin's depa The \$13.5bn mini-Treasury refunding last week - man-date once again by Congress' failure to raise the long-term debt ceiling — went well with the four-year notes yielding 7.28 per cent and the sevenwho has resigned but will be present in a non-voting capanotes yielding 7.37 per city.

Wall Street economists argue wall street economists sigue among FUMC members over the that renewed signs of weakness in the US economy — including sluggish car sales and a 3 per cent increase in first-quarter says: "The imminent departure says: "The imminent departure The positive response to the seven-year note auction coin-cided with a renewed burst of resl gross national product, coupled with falling producer and consumer prices and a and consumer prices and a stable dollar will allow the Fed

greater room for flexibility. Today's FOMC meeting has Add to this the problems of the US energy and farm sectors served as a focus for this

Osiwa Soca 5¹2 58 Dev Bank Sing 5¹2 58 Elders 11¹3 54 Elaktrowart 5 58 Inteo Inc 0 59

Kyowa Hakko 8% 97 ... LASMO 94 88

YEN STRAIGHTB I Asian Dev Bk 74 94 ... Avon Products 64 01 ... Cenmark 64 92

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 Moet-Hennessy 7 88
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 Murate Mig 34, 00
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 Nippon 0il 34, 99
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 One Fharm 34, 88
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 Soc Gen Ourv 44, 94
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 Ouristome Corp 27, 99
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 Texaco Capital 114, 94
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 Taxace Capital 114, 94
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 Taumura Jnthde 54, 95
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 Yemaichi Sec 34, 95
 20

Like other senior economists Mr Braverman does not believe Mr Martin's departure from the Fed lessens the prospect for easing. Indeed, noting the differences among FOMC members over the

says: "The imminent departure of Mr Marún is likely to lessen the confrontational prospects at the upcoming meeting and may well consolidate the chairman's position." The "votes of confidence" in

the Fed chairman from the White House, reported laot week, including an apparent invite to the Fed chairman to stay on for another term, appear to support this view. In any case most analysts agree that the FOMC is likely

to maintain its bias towards easing and reduce the discount factors, particularly the level of the dollar, remain favourable.

stocks.

market operations in its wave will be watched even more closely than usual. The consensus among oenior Wall Street economists is that the ROMC meeting will set the method is constructed to be a construction of the set of

This shift in Fed operating bebsvinur bas been noticeable since the September Group of Five agreement to weaken the value of the US dollar and was beralded by a coincidental change in the language con-tained in FOMC policy direc-tives," notes Dr Kaufman.

range will be taken as an indi-cation on Wall Street as an As a result he says this ohift in tactics has made borrowing indication of Fed policy. numbers a less reliable indica-tor of Fed Intentions and, in practice, "thio new flexibility has been evident in the pattern Last week the Fed funds rate moved down slightly while other short-term money market rates were mixed. Treasury hill rates hit 12-month lows while of open market operations as well as in the behaviour of the Federal funds rate and discount CD rstes were unchanged and commercial paper rates edged higher.

window borrowing." The upshot of the change in operating philosophy, according to Dr Kaufman, bas been into Dr Kalmissi, bas been in-creased by open market opera-tions, presumsbly aimed at a more stable Fed funds rate and wide fluctuations in discount of recent weeks. According to First Boston figures \$2.8bn in new corporate fixed income securities were

window borrowings. As ouch the change represents a further subtle shift away from money supply and borrowingo targeting and s re-newed re-emphasis on the funds

Seurce: Sylemen Bros (estimates) Money Supply: In the week ended March 17 M1 rose by \$900m to \$538,45n For this reason any shift in -almost four times the 1985 the funds rato from its current 7.25 per cent to 73 per cent

1 week 4 wks age åge

7.92 7.02 7.01 7.65 7.50 7.50

7.32 7.66 7.59 0.50

8.75 0.63

7.39 8.43 8.49 7.20 7.15 7.05

Last Change Friday on week Yield

(new) + 5³ + 5 + 1³ + 2³ + 5³

US MONEY MARKET RATES (%)

US BOND PRICES AND YIELDS (%)

Lest Friday

7.35 8.34 8.32 7.18 7.25 7.05

N/A N/A

volume for the same period. The somewhat lighter new issue volume last week generally well rece week was received. Actively traded issueo gained nearly a point, more than offsetting the previous week's declines caused by the supply glut.

21

—12·m¤ High

0.91

8.34 8.75 8.85 8.70 8.80

(new) 0.12

7.97 a.70

0.13

0.13

Low

7.10

5.32 7.18 8.95 7,00

4 wkt 880

(aew) 8,35 8.28 0.90

9.13

Among the new corporate lssues launched last week Bankers Trust sold \$150m nf zero coupon five-year notes priced to yield 12.264 per cent, Shawmut Corp sold \$150m of 10-year 94 per cent notes priced to yield 9.89 per cent, Ford Motor sold \$300m of four-year notes priced to yield 7.931 per cent, R. J. Reynolds sold \$250m of 30-year 94 per cent hordo resumption of the rally helped dealers unload their beavy inprecedented new issue volume of 30-year 9; per cent bondo priced at par, and Philadelphia Elecuric sold \$350m of 25-year 11 per cent bonds priced to yield 11.05 per cent.

Paul Taylor

Cash calls threaten trend to lower yields

vious week.

Early in the week the market impending British Telecom Call, to a rebound in the oil price, absorbed two out of three small More worrying, however, is It would be difficult to insulate tranches issued the previous the likelibood that investors longer UK gilts from this and Friday. Treasury 9 per cent may wish to bank their sub-leger an out of 991, while stantial profits on these bigbly market will believe that the 31 Treasury 83 per cent 1997 was geared stocks. Areasury 10 per per cent inflation rate forecast supplied at 971 hefore running cent 1993 dealt in £20 paid by the Government in this out at 994. The break-up of form bas already risen to 301 year's Budget for the fourth Opec's meeting in Geneva since issue. Although the first quarter of 1986 can he sus-brought a sharp reverse and call is only another £20, and tained through 1987.

the stock does not become fully In many other quarters of paid until the middle of May, the market such thoughts are some brokers are still advocat-ing a switch into neighbouring the prevailing sense of optimism. But many analysts would

In addition some brokers he happier if they could per-believe the stacking of calls in ceive some substance to the

The market may not take the Chancellor's target range of 11 to 15 per cent for Sterling M3 growth in 1986-87 very seri-ously; but it could be disappointed if the aggregate fails to achieve even this modest ambition.

Meaowhile the London money markets continue to point, though more cautiously than in previous weeks, to the lower bank base rates that the gilts market bas already discounted.

George Graham

Fed watchero will be focusing newed re-emphasis on the funds on the funds rate in the im- rate—a trend already apparent mediate wake of the FOMC for more than a year. UK GILTS Yield 6.16 5.99 8.18 6.72 5.01 8.45 5.80 6.07 5.97 WITH THE longer trading week the UK gilts market might bavo managed to trample down the 9 per cent yield barrier as quickly as it dld the 10 per cent mark. As it was Good Friday intervened and left the FT Actuaries 25-year the very brink at 9 per cent-150 bais points below where it stood this time a year ago. Early in tho week the market 7.29 7.14 8.51 8.18 5.88 5.73 5.92 5.51 8.10 8.10 8.66 stood this time a year ago, on cashnow, not benefit by the markets are menty in the week the market impending British Telecom call, to a rebound in the oil price, Early in the week the market More worrying, however, is It would be difficult to insulate 8,14 6.17 Yie1d

8.90 9.48 8.92 It was not until Thursday, the last trading day of the week, that the third taplet, Treasury 8 per cent to 2002-06 was exhausted at 931. The market ended the week with gains of cheut 11 column Yield 5,89 5.89 8.18 5,33 6.12 6.92 6.01 5.89 about 11 points.

30-day Commarcial Paper 90-day Commercial Paper

Seven-yzar Tiezsury 20-year Trezsury 30-year Trezsury New 10-year 'Ar' Financial New ''AA'' Long utility New ''AA'' Long utility New ''AA'' Long Industrial

In the corporate markets the

ventories built up by the

brought to market last week. compared to \$9.1bn the pre-

Last week's corporato new issue volume brought the total

for the first guarter to \$51.2br

(14) PT

	Oanmark 14 81	113% + 1% 10.4 108% - 0% 8.3	World ak 11's 88 200 109's +0's 7.52 World 8k 12 93 200 119's +0's 8.40	Euro invest 8k 10 ⁴ 84 1bn 108 ³ +3 8.92 World Bank 10 ⁴ 89 1bn 105 ⁴ +2 ⁵ 8.21
	Outch S1 Mines 11% 01 150 Eksportlinans 17% 92 100	1057 +01 8.85 1137 +01 8.2	World ak 124 94 150 1223 +04 4.42 Warld 8k 127 94 200 1254 +13 8.50	GUILDER Chy, on STRAIGHTS Issued Price week Yield
1	Elec de France 11% 90 100	108'2 +0% 8.12 115% +1% 8.73	Yzeedo Trusz 12% 89 100 112 +04 7.78 FLOATING HATE Cbg. on	ABN 8 89
	Elec de France 12% 87 750 EEC 11 87	107-1 +0-1 7.72 103-1 0 7.78	NOTES Issued Price work C.cpt African Dev Bk 1, 95 100 1001 +01 Bis	Amia Bk 8 89 200 1044 -07 5.33
	EEC 12 93	179 +0% 7.99 179% +0% 2.40	And Bank Cond 1 36 100 981 -04 7	Sectrice Foods 84 89 100 1034 +04 6.92
-	Ericsson L M 10% 88 100	105 0 8.38 1023 -01 8.90	Banco di Rema - 89 160 200- 0 8-	C C Rabo 8 89 150 105'a +0'a 6.01 Denmark 8'a 51' 100' 108 0 - 5.89
	Euro inv Bk 111, 90 200 Euro inv Bk 111, 91 73-	1134 +04 8.03 1704 0 0.79	Bankors Tr NY 's 94 200 100's +0's 74	Denmark 8's 51
	Euro Inv ak 12 90 100 EDC 97 86 200	1154 +04 7.83 1034 0 8.08	Sank of Gresco 4 94 150 9712 0 8714 8k Montreal 1 94 E 100 10014 0 1114	CANADIAN OOLLAR STRAIGHTS Issued Price week Yield
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	EOC 114, 89 150 EDC 12 89 100	1085 +03 7.66 1324 +05 7.92	Barrisve 0/5 %t 500 100% 0 8%	1 809 [Indostor 14 91 75 112' - 05 10.79]
	EOC 13% 87 100	107 + 0 7.63	881 - 99 100 100 - 0 5-4 881 - 99	8r Cel Munic 124 91 100 1094 -07 10.00 Br Col Munic 134 91 100 112 0 10.10
	Finland 113 88 109	1080- 8.25 108- +0- 7.72 122- +2- 8.45	8C 1, 96	8 Col Tele 12 ¹ , 89 70 105 ¹ , -0 ¹ , 11.42 Farm Cred Coro 12 ³ , 90 75 108 ³ , +1 ³ , 0.75
٤.	Finnlah Escort 124 87 75	107 -0- 7.33 110- 0 9.47	BECE 1. 99 600 100% +0% 7%	Kredietbank 12 92 75 1064 +0 10.49 Long Term Cruft 114 90 75 1067 +0 9.79
•	Florida Fed 12% 89 100	106 0 9.96	Belolum 1, 04	Montreal City 12 ¹ 31 50 10 ³¹ + 0 ⁷ 0.38 . New Brunswick 12 95 75 110 ³ - 0 ³ 10 17
	FNMA 11- 91	111 ¹ 2 0 8.88 43 ¹ 20 ¹ 2 8.46	Ch Manhattan 1, 09 400 100 +0's 8 Chamical NY 3, 89 300 994 0 751	Nevs Scetia 11's 95 100 108'z +0'z 10.12 Quebec Hydro 14 91 75 108's -0's 12.15
	Gen Elec Cred 94 91 100 Gen Elec Cred 104 90 200	1037 -0- 8.75 1054 -0- 9.68	Chemical NY 16 05 300 301 0 1213	ECU STRAIGHTS issued Price week Yield
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	Can Elec Cred 12 94 200 Gan Fooda Cap 114 90 75	111 ¹ 2 -1 8.93 106 ¹ 4 +3 ¹ 4 8.85	Commorzbank * 89 150 100* 0 8* Creditanatel1 ** 95 150 100* 0 8 Creditanatel1 ** 95 150 100* 0 8 Credit Foncier ** 00 E 100 100* 0 13*	Austris 104 93 100 1134 +54 8.01 8FCF 94 92 100 1094 +44 7.74
	General Milla 8 12 91 100 GMAC 10 88	122 ¹ 2 + 10 ¹ 2 7.07 103 ³ 0 8.03		Cred National 103 94 50 1124 0 8.34 Cred National 114 81 50 1054 -27 8.83
	Gen Motors Acc 10% 90 200	104" +0" 9.06 107 +0" 9.37	Cradia Lyonnais 5 99 250 100'z +0's 9"4	Oonmark 10% 91 75 106% +1 2.00]
	GMAC 0/S Fin 15% 97 100	993 0 11.87 1033 +2' 11.41	Credit National 1 95 E 100 995 0 114	(FEC 11 93 50 1054 -14 9.88 1
	GTE Finence 12 96 75 Guit Oli 10% 94 100	1014 +14 0.94	One Operate Sunk 3. 89 30 0 5%	EEC 112, 81
	GZB 14 91 100 Hol] Air Fin 124 91 100	118 ² 7 - 1 ² 7 8.30 106 ² 8 + 0 ³ 10.50		Euro Invest 8k 94 95 200 1037 0 9.50 Euro Invest 8k 104 94 130 1114 +54 8.07
	Heusehold Fin 114 92 700	110- +47 9.27 703- +04 8.18	Eldorode Nuke 89 100 100 -0° 8 Elec de Franco 3 99 400 101 -0° 83% 100 100 -0° 81%	Euro Invest 8k 103 89 50 105 +03 0.24
	18M (WTC) 10% 89 300 ISM Credit 11 63 100	1051 - 01 9.50 1051 + 01 9.18	ENEL 's 99 £	Euro Invest 8k 104 94 100 1111 + +44 8.57 Euro Invest 8k 114 92 75 1034 +11 8.07 Euro Invest 8k 114 93 50 1064 -44 0.83 Euro Invest 8k 114 95 50 1154 0 8.84
	IC Industries 8% 97 35	32", -0", 0.14 107", 0 9.57	Ferro del Stat % 83 100 100 0 51 Ferro del Stat 97 420 99% 0 8%	Euro invest 8k 114, 92 75 1094, +11, 8.07 Euro invest 8k 114, 93 50 1064, -44, 0.83 Euro invest 8k 114, 96 50 1154, 0 8.84 Gen Finance 11 90 70 1057, -01 0.31
	IC Industrios 12 80 75 Inco 8 92 100 (nd 8k Japan 10 ³ z 92 100	97% -0% 8.53 109 0 8.70	. Flat Fin Corp of 94 100 100 +14 84	Gira Viasa 10- 93 50 1114 +44 8.45 1
	Ind ak Japao 10% 95 100	1094 -04 8.20 110 0 7.55	First Chicago " 97 200 981, -04 81	Ireland 104 99 50 1051 -11 8.32
	ind Sk Japan 11% 89 125 Ind Sk Japan 11% 91 100	1123 0 8.90	Ferd Motor Cr - 4 4 100 981 0 74	Itelian Tress 114 90 60 1094 +14 8.94
	Int-Amer Oav 124 91 156	119 +0 ¹ 2 5.34 120 ¹ 5 +0 ¹ 3 8.47	Grindleys 1 84 100 105 0 814	Kredietbank L 9 ³ , 92 75 108 ³ , +8 7.58 Megai France 11 ³ , 94 100 108 ³ , −0 ³ , 9.72 Nardic Crad & 101 50 108 ³ , +2 ³ , 8.88
	int Peper 12 S1 75 Int Stand Elec 0 97 112	106- +0- 10.30 34- +0- 10.00 1070- 10.77	instand 3 88 50 1003 0 1334	Nerdic Crad 8k 11 01 50 1084 +24 8.88 Nordic Inv S 94 50 118 0 8.23 Pest Och Krad 104 92 50 7054 0 9.57 Reyal 8k Can 104 83 85 1044 -13 8.87
	Int Stend Elec 12 95 75	1053 +15 9.22	Lesiand 3, 94	Reyal 8k Can 10 ⁴ , 83 85 104 ² , -1 ³ , 8,87 SNCI 10 ⁷ , 34
	177 Credit Corp 10 ⁴ 2 90 75	106- +0- 8.65 118 0 9.25	troland 1, 95 C	Swedieh Exeort 11 88 57 1035 0 0.52
	Japan Dev Bk 105 92 60 Kellogo Ce 10's 90 100	0 105-2 -0-4 0.77	inaty - 34	West LB 10 ² , 91 50 103 ¹ / ₂ -0 ² / ₃ 8.81 World Bank 10 ³ / ₂ 88 100 106 ⁴ / ₃ +1 ³ / ₃ 7.74 AUSTRALIAN DOLLAR Chg. en
	Kallogg Co 11's 92 100 Kimberley-Clark 12 94 100	1034 -04 8.14 120 +04 8.52	Kishnwort Benadin a soo 981 0 81	STRAIGHTS Issued Price week Yield
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	Long Term Cred 11's 89 100 Long Term Cred 12 93 100	1734 0 8.49 7032 0 10.75		STERLING Chg. on STRAIGHT9 issued Price week Yistd SAT inini 10 ² , 91 100 104 ² , +0 ² , 9.58
	Macy R H 113 95 100	1037 +1 11.03 1267 0 8.66	Menne Middand 1, 08 150 100 +0's 7"	Oenmark 10% 89 75 102% +0% 8.50
	Manitoba 144 91 150 Marubani 114 91 100	112 +9 8.62 109 0 9.87	Merica Midland 11, 00 150 100 ⁴ ± 0 ² 80° Mellon Bank 3, 98 250 100 ⁴ 0 7 ² a Midland Intl 3, 99 200 100 ⁵ 0 7 ² a Midland Intl 3, 99 100 100 ⁵ 0 7 ² b	EEC 113 94 50 1104 +13 0.48 Europeret 113 92 50 1104 +13 8.97
	McDonelds Fin 11's 94 75 Mercill Lynch 12's 89 100	106% +0% 10.31 100% -0% 8.54	Mitsus Pin 's 30 50 997 -0's 8's Mergen Groniall 's 94 50 100 0 12	Euro Invest 2k 10% 92 50 108% +1% 9.20 Finland 11% 88 50 102% +0% 10.42
	Michalin 10 94 125	106 0 9.06	Min Bank Canada - 01 50 1004 +04 874	Grand Met Fin 10 ⁵ , 90 50 102 ³ , -0 ³ , 10.01 Int-Amer Dev 11 ³ , 91 60 106 ⁵ , +1 ³ , 0.58 Int Stend Elec 11 ³ , 89 60 102 ³ , -0 ⁵ , 8.92
	Mitsubishi Co 12 01 100	1184 +0% 2.00	NatWest 3 4 05	Invin Indust 11's 91 50 104 0 10.50
	Mitsubishi Est 11% 06 50	105 +0°s 8.36	Neste UV 2 3 87 350 0 0 812	Ireland 11's 94 50 105'2 -0'4 10.15 New Zealand 10's 69 100 101's +0's 9.97
	Micsul Fin Asie 124 92 100 Mitsul Tat Fin 12 8t 100	1134 - 14 8.09 1107 - 14 8.16	NZ Steal Cerp - 32 150 100 0 814	SNCF 1114 94
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ucon. MVERTIBLE BONDS: US dollars unless indicated. Prom-percentage promium C The Financial Times Ltd., 1996. Reproduction the purient sflective price of buying charge yis the bond over the most form not permitted without written consent. Bot informational Send Ocalers.

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18th February, 1986

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22 **UK COMPANY NEWS**

(3.45p).

Financial Times Tuesday April 1 1986

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Charterhall 43% lower

Charterhall, oil and gas exploration and production company, saw pre-tax profits fall 43 per cent to £1.76m in 1985 against £3.07m earned in the previous six months.

The directors say that in view of the uncertainty in the oil market they are not recom-mending a dividend. Last time there was a single payment of 0.6p.

reflect reduced income from the Buchan Field due to the shutdown for the installation of gas-lift equipment and the strengthening on the pound against the shore discoveries and further dollar.

Oceonics pref. deferred

Occoonics, the marine and usual step of putting itself up defence electronics group, is to for sale. Disposals have fol-postpone payments of some lowed although no one has £160,000 due as a dividend on stepped forward with an offer ita cumulative preference stock on March 31. The company has, as yet, made no decision ber. Oceonics lost £3.27m as to the future of its ordinary (against profits of £2.78m) and share dividend.

The £3m worth of 10.75 per cent redeemable stock was issued in 1983 to boost sbareholders funds and to finance a series of acquisitions that took place in early 1984. Dividend already been made.

J. Billam, Sheffield-based pre-

£193,769.

preference stock given the current amount of net assets The diversification did not, current amount of net assets however, produce the looked in relation to issued share for rise in profits and in April capital and undistributed 1985 the group took the un-reserves.

Billam recovery continues

£11,09m (£8.17m) and operating profit came out at £2.94m (£3.4m). The pre-lax figure was struck after nei interest payable of \$1.16m (\$442,000). After tax of

£1.45m (£1.1m) earnings per 5p sbare came stated at £0.54p

The directors say that becauae of the expected downturn in the group's income in tha preop. They ado that the results sent year and the general effect reduced income from the decline in industrial activity emphasis will be placed on appraisal drilling of existing off-

Concentrating on middle-tech AT Turner & Newall, they still remember the black July day in 1982 when their oncein 1982 when their once-dominant British engineering company was removed from the

FT share index. The shares were in free fall that year. Huge llabilities loomed as victims of its historic involvement with asbestos called in the lawyers. Sixteen banks, dissatisfied with the management's explanation of an upsurge in borrowings approached the Bank of England.

A financial lifeboat was Isunched. Chief pilot and chairman was — and still la — Sir Francia Tombs, Three and Sir Francia Tombs, Three and a haif years later and several bundred thousand pounds richer, thanks to a lucrativa contract with grateful banks and the Prudential, Sir Francis can claim to bave steered Turner to full recovery. Ten days ago, Turner pro-duced pre-tax profits for 1985 up by 44 per cent at £39.6m on only marginally increased turn-

buy itself out of asbestos tronble.

only marginally increased turn-over of £535m. Earnings per share were up from 17.58p to 26.69p and the dividend was doubled to 5p. To some extent, these impressive figures were boosted for the whole group. In the six months to Septem second half trading has not be a sufficiently strong to eusble a return to profits for by a fall in asbestos-related disease claims, More sig-

Mr Nigel Allen, group chief executive, said that the board nificantly, the company was able to cut legal costs and recover money from insurers through the June 1985 arrangehad been advised that it would be illegal, under Section 264 of the Companies Act, for a payment to be made on the ment for handling claims in the US, the so-called Wellington agreement, named after its inventor, the former Dean of Yale Law School.

But Sir Francis and his chief executive Mr Colin Hope, appointed a year ago, can point justifiably to 8 turnround based on more than the vagarles of

the proposed merger this month belping to reduce gearing. Turnover in 1980 was £724m,

per cent of sales in 1985, compared to only 25 per cent in 1980, while mining, mainly ssbestos-related, has fallen from 13 per cent to 12 per cent. Turner is still concentrating

on rationalising. For example, sbestos claims. Sir Francis's recipe for recovery was to cut the size of the business with disposals

of its UK building interests with the UK operations of the Bel-gisn affiliate of Compagnie Financiere Eternit of Switzer-

Overheads have been cut and

The second move was to split

what Turner executivea now

sdmit was an amorphous busi-

ness with a lack of proper financial controls into four

independent sectors; construc-tion, plastics, automotive com-

ponents and mining. This led

to a shift in direction. Anto-

motive interests account for 43

tha UK workforce bas shrunk

by balf to shout 9.000.

Valin Pollen full listing

BY RICHARD TOMKINS

financial and corporate com-munications group launched onto the Unlisted Securities Market in 1984, has announced listing today.

The group has been one of 175p. Mr Reg Valin, group chair-man, said Valin Pollen had the year before.

Valin Pollen International, the made its debut on the USM financial and corporate com-munications group lounched not enough for a full quote in onto the Unlisted Securities 1984. "Having more than Market in 1984, has announced that it will be moving to a full listing today. "The moment for the group to obtain a full listing."

COMPANY NEWS IN BRIEF

a full listing," the USM's faster-moving com-panies. Its shares, placed two started well and he was confid-years ago et 110p, had risen to a high of 675p before a two-for-one scrip issue last month. At would not disappoint share-Thursday's close they stood at bolders. Pre-tax profits for the year to September. 1985 were year to September 1985 were £1.1m compared with £600,000

it is a possible area for a predatory move.

40 per cent of operating profits. It was a strong performance, largely due to reconsolidating the Zimbabwean subsidiary. It was omitted from the accounts at the and of 1982 after s dis-agreement with the Harare indigenous management but problems persist in ths comwhere he is looking to expand. Hs reckons he could afford Ferodo, which is beset by overan sequisition costing more than £50m. In recent weeks, manning and low productivity. He stresses that the future Turner shares have risen above 200p, capitalising the business at more than £200m, 10 times lies in the US and Europe which

what it was worth in 1982. Before the rise, any acquisisales and 12 per cent of operating profits. tion would have had to be cash, but Mr Hope says that Turner Moving into these markets is could resort to using its paper.

Turner has a strong automotive brand name in Feroso, which makes brake linings and sealing materials in the UK, Europe, Africa and India. In

Steel Burrill rises to £4.8m

Steel Burrill Jones Group, the USM-quoted insurance and reinsurance broker, increased protax profits by 56.6 per cent in the 1985 year. They rose from £3.05m to £4.77m on turn-over ahead by £1.84m at £7m. The dividend is increased from 3.75p per share to 7p with a final payment of 5p (3r

adjusted). The directors say that broker age continues to grow in the current year, and despite some pressure for further tightening of terms of trade and the ad verse movement of exchange rates, the year has started well.

1985, automotive products	
accounted for £17.8m operating	ş 1
profits (£16.7m), figures which	
would have been better had it	14 51
tot been for difficulties in the	- 51
North American spare parts	1 51 51
ubsidiary, Nuturn, which suf-	11
ered from price-cutting in the	Ū.
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According to a recent circu	. 1
According to a recent circa	ft

lar by Quilter Goodison, brokers, 1986 should be good, particu-larly in the US. Mr Hope reckons there is plenty growth left in this business plenty o

Finding the right buy is part e more general move to try to improve quality of earnings. They are still too reliant on relatively unstable markets in India and Africa, a legacy of an imperial past when, 50 years ago, Turner engineers sought their fortunes in the asbestos mines of (then) Rhodesia and sold the products in India. In 1985 Africa contributed almost one-quarter of sales and

es, 993):235 -100 F.P. 35.4 68,355,230 15.5 199,387,236 -477 F.P. 0.4 199,317 250 20.4 199,117 250 26.4 199,117 250 26.4 197 F.P. 16.4 197,355 25.5 199,480,236 -199,480,236 government over control. Mr Hope is now pleased with the **RIGHTS OFFERS** pany's Bombay plant, Hindustan price

140 140 200 Nii Nii F.P. Nii F.P. in 1985, excluding the UK. accounted for 20 per cent of -SI 150 330 F.P. F.P. F.N.R. F.N.R. F.N.R. F.N. F.N.

Ir.88 285 70 220 100 11 70 115 495 art of Turner's effort to woo back the stock market. But it is a very cautious process. Having stepped out of the financial lifebost only 18 months ago, Turner executives like being back on dry land.

	Rendered dere adoenty ibse opy for dealing ites of stanin outy. B Figures
- 1	based on prospectua estimates, e Assumed dividend and vield. F Forecast
	dividend cover en camingn updated by latest interim statement. H Olyidend
	and Yield based on prospectue or other official estimates for 1986. A Forenest
	ennuelised dividend, cover and p/e mile based on prospectus or other divide
	estimaten. a indicated dividends; cover relates to previous dividend: p/s vatio
	based on latest annual earnings. U Forecast, or estimated annualized dividend
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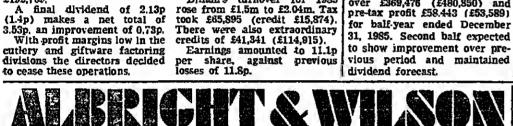
PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announce-ments except where the forthcoming board meetings. (indicated thus') have been officially notified: Dividends to be declared will ne't necessarily be at the amounts in the column beaded "Announcement last year."

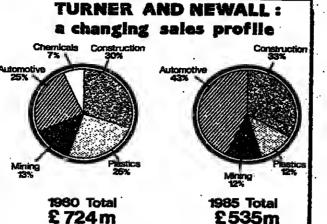
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			Final 3.2	
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The group has acquired for £200,000 cash Carr Lane Engineering Services, a Brødcision speet metal engineer, continued its recovery in the second six months of 1985 and for the full year returned profits of £232,263 pre-tax, comford-based distributor of engineering tools. In 1985 the company made pre-tax profits of £45,000, NEW CAVENDISH ESTATES, property investor, reports turn-over £369,476 (£480,850) and pared with previous losses of of Billam's turnover for 1985 rose from £1.5m to £2.04m, Tax pre-tax profit £58.443 (£53,589) took £65,895 (credit £15,874). for balf-year ended December

cutlery and giftware factoring divisions the directors decided per share, losses of 11.8p. to cease these operations.



1985 R	ESULTS		1	
	£ million	1985	1984	۲
Sales	2.111111011	642.4	569.4	-
Trading profit		41.3	41.4]

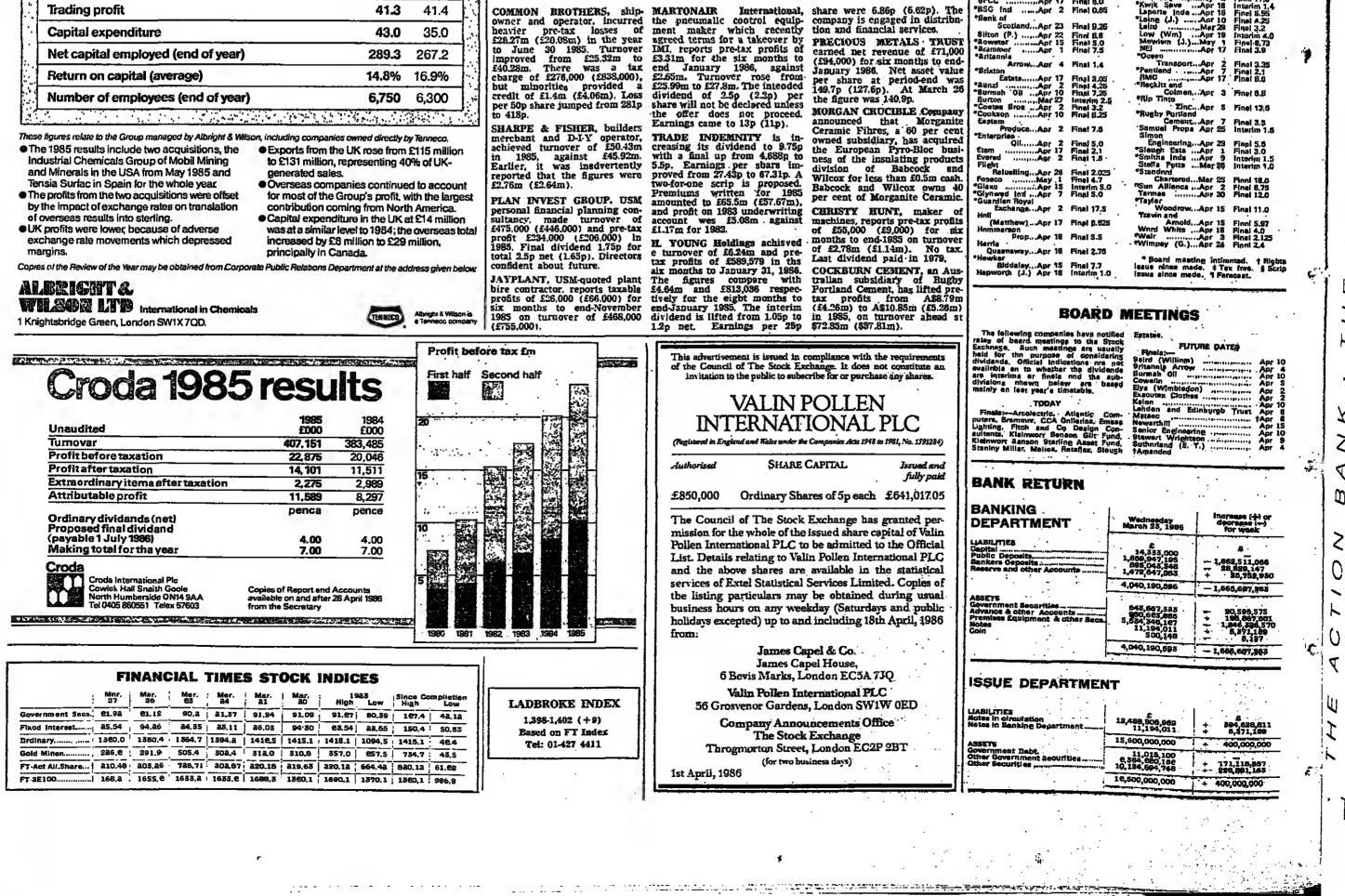


Lionel Barber examines Turner & Newall's recovery

£535m compared to this year's £535m. The most notable sale was the 63.5 per cent stake in Hunt land will reduce competition in a sluggish market, creating e combined business with an annual turnover of £60m. But Chemical, the US business which Turner had bought to

acquisitions.

the group is also looking at Mr Hope, a Cambridge gradn-ate recruited from Dunlop, where he ran the successful engineering activities before being submerged in tyres, describes Turner's present activities as middle-tech. It sounds defensive, but this is



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THE ACTION BANK · THE ACTION BANK · THE ACTION BANK

atwest in "Facing change from a position of strength"

We are determined to maintain our position as a leading international financial services organisation. In 1985 we took significant steps to strengthen our position, and responded positively to the demands of the highly competitive and rapidly changing markets in which we operate.

Strength in the High Street

In 1985 financial institutions of all types competed aggressively for personal customer business. The strength of our customer base and branch network, together with our commitment to provide a high standard of service in all our dealings with customers, enabled us to maintain our leading position.

In December we introduced 'No Charge' banking for

our five million personal customers. We are attracting a substantial number of new accounts.

We started Saturday banking in May and by the end of the year we were open for business at 190 locations. The style of Saturday banking is different from

our normal weekday operations, and the

We continue to support the small business sector very strongly with total lending approaching £6 billion. Our Business Development Loan Scheme continues to be popular. In 1985, 43,000 loans were agreed involving over £573 million.

Our Capital Loan Scheme helps to meet the need for venture capital, and equity finance is also available through County Bank Development Capital. We are leaders in the growing franchise market where our lending now exceeds £29 million.

Our commitment to the agricultural sector is demonstrated by our lending which exceeds £1.3 billion.

As part of our commitment to provide a high standard of service, we are establishing over 100 Corporate Banking Centres with expert staff, providing the specialist attention and advice required by our medium and large corporate customers.

Strength in **Changing World Markets**

As one of the world's leading international banks, we are poised to take full advantage of changing world markets.

Our controlled and cautious stance on sovereign debt

We are proud of the reputation we have earned in project finance, and we played a leading role in the Channel Tunnel Group, successful contenders to build the fixed link across the English Channel.

In 1985, we expanded our international business to meet the growing needs of our customers in the Far East, Australia, Canada and Spain.

Strength in **Capital Markets**

We are well positioned to exploit the unique opportunities which deregulation will bring to the City of London. We have formed National Westminster Investment Bank (NWIB) which will combine the merchant banking skills of County Bank and the securities capability of Fielding Newson-Smith and County Bisgood.

NWIB will be capitalised at £300 million and will weld together the different capital markets disciplines into an effective and competitive force.

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combination of the latest technology and a secure, yet friendly open plan environment will become an increasing feature throughout our branch network and not just on Saturdays.

During 1985 we added 500 automated teller machines to our network of Servicetills and Rapid Cash Tills, which we_ believe to be the largest independent network in the world.

The NatWest Saver Service is made up of a variety of products, each of which is targeted at a specific segment of our diverse customer base.

The Special Reserve Account was introduced in January 1985, attracting new customers as well as encouraging existing ones to save with us. In the younger savings market, our 'Piggy' accounts go from strength to strength with the millionth ceramic pig being issued in 1985.

We are the largest provider of mortgage finance amongst the UK banks, and National Westminster Home Loans saw another year of growth with new advances of over £850 million and a total mortgage book approaching £3,400 million.

> Strength for Business

For the UK business community, 1985 was a year of modest economic improvement. We saw continuing growth in our lending to all sectors, which at the end of 1985 exceeded £12 billion.

The Chairman, Lord Boardman, comments:

"Excellent results were again achieved in 1985.

Wherever we operate, at home and abroad, we are strengthening relation ships with our customers by adapting our business to meet their changing needs.

The world's financial markets are changing rapidly. Competition in 1985 remained strong and will intensify in 1986. Deregulation is a potent catalyst for change. Traditional barriers in the financial services sector are being dismantled, and this will have an impact both upon the personal and corporate sectors of our business. Technology is speeding the process of change through faster

has resulted in a relatively low exposure to the major problem situations.

The hallmark of NatWest remains our ability to provide a tailor-made service to our customers and we have a relationship with most of the world's top corporate



a significant operating base in the USA, and in 1985 NatWest USA achieved a 34% increase in pre-tax income to Vreach a record 🖞 US \$87.9 million.

institutions. We have

Innovation has been the keynote of our foreign exchange and money market operations, with new financial instruments such as interest/currency rate swaps, options and future rate agreements finding favour with our customers.

Financial Highlights 1985

Pre-tax profits	£804 million
Total assets	£72,000 million
Deposits	£64,800 million
Advances	£53,500 million

The Annual Report and Accounts may be obtained from the Secretary. National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.

communications and is also enabling us to contain costs and improve efficiency.

On the economic front, the international recovery proved more durable than many expected. 1985 was the third consecutive year of sustained growth with the United Kingdom economy enjoying faster growth than most other major developed countries.

Yet a number of problems from past years are still unresolved. particularly the high unemployment in many countries, the international debt situation and the increasing threat of protectionism. There have recently been welcome signs of international co-operation to deal with these issues but much remains to be done before more

Strength in the Community

We take great pride and pleasure in the way we work with and for the . communities where we operate. Our Community Services Programme includes help to charities, staff secondments and sponsorship. We supported over 5,000 organisations with more than £6 million.

Confidence in the Future

Looking back over 1985, we derive a great deal of satisfaction from the progress and achievements of National Westminster Bank Group.

We have harnessed the forces of change to work for the Group's benefit and have laid the foundations for our future prosperity.

We do not underestimate the tasks before us but in our traditional strengths, stability and consistency of performance, we have the qualities that will enable us to seize the opportunities ahead.

settled trading and banking relationships can be re-established.

The leading British banks are one of the few sectors of the UK economy which face intense world competition and yet at the same time rank close to the top of the international league table. In achieving this, they contribute very substantially to the nation's invisible earnings.

The rapid changes that are taking place in the financial sector make exceptional demands upon those who have to provide a wide range of services and quickly adapt to new techniques. Our very successful year was made possible by the efforts of our staff and I take this opportunity to thank them."

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Plan to attend the INTERNATIONAL PIPELINE SYMPOSIUM, MAY 6 & 7 DURING EXPO IN VANCOUVER, B.C., CANADA

MEET AND HEAR EXPERTS AND PROJECT PRINCIPALS INVOLVED IN PIPELINING BN A WORLD-WIDE BASIS

To help keep you on lop of major developments in the international pipeline field, the Government of Alberta is sponsoring a two-day international Pipeline Symposium in Vancouver, May 6 and 7 during Expo 86

THE PROGRAM: A tact-filted event with nine sessions in two days! In four ol the sessions, eight international projects in the planning and implementation stages including the Canadian Polar Gas Project and Saudi Arabian Pipeline Projects, will all be described and discussed by the individual project principals — including project needs and requirements from planning, financing through to construction, operations and control. Key aspects of pipelining in various geographical areas and under distinctly different climatic conditions will also be addressed. There'll also be detailed technical sessions dealing

with operations, control and communications: construction/advanced technology; planning, engineering, design and procurement; internation-al project linancing and a panel discussion on heavy oil movements.

THE LOCATION: The Symposium will be held in the Westin Bayshore Hotel in downlown Vancouver

THE FEE: \$300.00 Canadian, includes admission to all sessions, two luncheons, a reception and Symposium banquet

For complete information please contact; Mr. Stein Jahnsen Afberta Economic Bey 9th Flagr, 9940 - 106 Street, Edmonton, Alberta, Canada

Alberia

ECONOMIC DEVELOPMENT

T5K 2P6 Phone: |403| 427-0741 Telex: 037-4815 **UK COMPANY NEWS**

in 1984.

Wold tumbles to £465,000

IN SPITE of a second half The cold, wet harvest and slow which produced profits of maturity of crops, with resul-£2.3m compared with £2.8m tant low yields; lower factory Wold, freezer and packer of green vegetables, returned pre-tax figures for 1985 as a whole considerably lower at £465,000, products on the spot market re-compared with £1.47m. This sulting in higher interest result was foreshadowed in a statemeot issued by the com-statemeot issued by the com-tax fig. 2000. The results of the first two

statement issued by the com 1872,000. pany in January. The second half profits were months of 1986 are in line with achieved in spite of very diffibudget, and current selling cult harvesting conditions, and prices are higher than at this the directors say the shortfall time last year.

ing curectors say the shortfall time last year. in group profits is solely attri-butable to the performance of Wold Farm Foods, the princi-pal subsidiary involved in the harvesting and freezing of vege-tables. The main advarse fectors in the principal subsidiary involved in the tables. The main advarse fectors in the principal subsidiary involved in the tables. The main advarse fectors in tables to the performance of this USM quoted company tables to final dividend — an interim tables to final dividend — an interim tables to final dividend — an interim of 0.75p net was paid in The main adverse factors in-

fluencing this business were : November.

John I. Jacobs profit maintained at £1.3m

(fa17.000).

£443,114.

Higuer investment income and further gains on realisations This left an operating profit of £1.2m (£909,000), to which was added share of related comhave beloed the John I. Jacobs shipbroking and shipowning group to bold its pre-tax profit at £1.3m for 1985. panies £377,000 (£606,000) and

deducted interest payable £277,000 (£214,000). Tax takes £331,500 (£436,500) From a turnover of £1.75m to leave a net profit of £979,500 (£864,500). Earoings are 4.25p (3.75p) and the dividend is lifted to 3.6p (3.3p) with a final (£1.35m) the group produced a gross profit of £347,000 (£304,000), but that bad to bear dministration costs of £621,000 of 2.2p.

However, investment income and interest rose to £960,000 (£758,000) and the profit on realisation of investment to £525,000 (£364,000).

Lyon & Lyon Forward little changed

A downturn of £116,000 in the Forward Technology Indussecond six months of 1985 left profits of Lyon & Lyon little changed for the full year at f429,008 pre-tax, compared with

Turoover expanded from fil.6m to fl3.9m—the group, based in West Yorkshire, is a Ford main dealer, vebicle re-The payment was made pos-sible by a 41 per cent rise in taxable profits for the year, at £1.02m against £722,000. This came out of turnover of £24.76m against £22,02m. The Pord main dealer, vebicie re-pair specialist and a shipbuilder and repairer. Tax was reduced by £114,408 to £99,937 and left earnings at 9,989, against 6.84p previously. A final divident of 4p makes a same-again net total of 5.5p. 124.76m against £22.02m. The result was further boosted be-low the line by a £1.29m extra-ordinary profit relating to the sale of subsidiaries, and the comparitive figures have been adjusted to reflect the disposals.

The directors say that the financial disciplines that bave been necessary over the past fonr years have borne fruit, and the company's net debt has been reduced from 255 per cent 10 5 per cent. They expect that results for the current year should show continuing pro-

House of Lerose

gress.

Provincial profits dive after general insurance setback KENDAL-BASED

Provincial volumes of husiness. However Insurance suffered a severe set-back on its general insurance operations in 1985 and for the underwriting losses spared dur-ing the year from the house-hold and motor accounts. year achieved a pre-tax profit of £368,000, compared with £3.69m

The company's motor business suffered, as did the industry, from higher claim numbers and rising claim costs. Household in 1984. Underwriting losses on its worldwide general insurance operations rose from £12.65m to £21.68m-well in excess of investment income, up 16 per cent in sterling terms from £15.04m to £17.49m. business suffered from continu-ing high incidence of thefts severe weather and subsidence. Accident and transit business suffered good results, but the commercial property account suffered underwriting losses becanse of inadequate premium levels. Profits from non underwriting

subsidiaries and associated com-panies almost doubled from £2.27m to £4.36m. But it was left to the compaoy's buoyant long-term business where profits jumped from £300,000 to £1.5m Overseas, general insurance business produced a substantial loss — particularly in Canada.

The company is proposing a reorganisation, with a non-insurance holding company and to achieve an overall profit result last year. the cancellation of the 19 per, cent and 25 per cent listed pre-ference shares for cash pay-muts of 140p and 70p per share However, the company is lift-ing its dividend for the year by nearly 9 per cent, from 23p to

25p. General insurance business in respectively. Full details will be sent to sharebolders within the next the UK showed a near-30 per cent growth in premiums from rating increases and bigber three months.

United Trust & Credit set for USM in June BY RICHARD TOMKINS

United Trust & Credit, an brought 11 companies to the issuing house and financial OTC and eight to the USM. services grpup whose sbares are Among the USM issues have traded on the over-the-counter been Gable House (now on the issuing house services group whose span-traded on the over-the-counter market, looks set to join the USM's growing financial services sector in June with a Applied Holographics. market capitalisation of about f10m. mompany was founded in mompany was founded in from £8m to f13m. At its fund-raising sbare issue last July the bad forecast profit

The company was founded in 1982 by Mr Geoffrey Simmonds and Mr Richard Owen. Its turn-over comes mainly from market making in OTC and Stock Forthermomentation raising sbare issue last July the company bad forecast profits for the year of £600,000. The USM flotation will be preceded by a rationalisation of Stock Excbange-quoted securi-ties, but the corporate finance division is the chief contributor division is the chief contributor to pre-tax profits. UTC is active in the new issues market and has so far founders' shares.

Unidare share placing

Substantial with Dublin based institutional changes are

Substantial changes are with Dublin being made to shareboldings in investors. Unidare, the Dublin-based elec-trical cable and transformer ing 1m shi maker, with Philips Electrical for at leas reducing its 51 per cent con-trolling stake to 10.5 per cent management and Alan Aluminium disposing of its 25.5 per cent bolding. Following Philips will hold its remain-ing 1m shares (10.5 per cent) for at least one year. It will continue the same level of management support as before and its nominees remain on the

A total of 6.28m shares (Philips 3.85m and Alcan 2.43m) are being placed by Allied Irish Investment Bank at 175p each

Financial Times Tuesday April 1 1986

Grieveson Grant and Co. EMBERS OF THE STOCK EXCHANGE

From Tuesday 1st April 1986 we shall be at

PO Box 560 20 Fenchurch Street London EC3P 3DB

Telephone: 01-623 8000



Bank of Montreal (A Canadian Chartered Bank)

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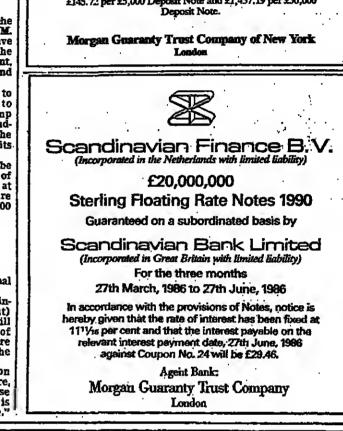
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£100,000,000

Floating Rate Deposit Notes due 1994

Notice is hereby given that the Rate of Interest for the three month period 27th March, 1986 to 27th June, 1986 has been fixed at 11% per cent. The amount payable on 27th June, 1986 will be £145.72 per £5,000 Deposit Note and £1,457.19 per £50,000 Deposit Note.

Scandinavian Finance B.V. (Incorporated in the New £20,000,000 **Sterling Floating Rate Notes 1990** Guaranteed on a subordinated basis by Scandinavian Bank Limited (Incorporated in Great Britain with limited liability) For the three months 27th March, 1986 to 27th June, 1986



There is an extraordinary gain of £287,000 representing mainly the net surplus on dis-posal of the interest in Socomet Auvray and a sbare of a related company's extraordinary iter,

Technology

tries, which manufactures elec-tronics and specialised machdividend list with a 0.5 payment for the 1985 year, the first for four years,

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Iodenture, dated as of May 1, 1975, under which the above described Debeotures were issued, Debentures, aggregating U.S. \$1,000,000 principal amount, have been selected for redemption on May 1, 1986, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, each in the docomination of U.S. \$1,000, as follows:

NOTICE OF REDEMPTION

To the Holders of

The Broken Hill Proprietary Company Limited

10% Debentures Due 1990

Outstanding Debentures bearing serial numbers ending in any of the following two digits: 14 54 71 10 73

Also Debentures bearing the following serial numbers:														
899227 199222 199222	1132 1332 1432 1632 1732 1933	2032 2232 2432 2632 2632 2632 2632 2632 26	2932 3032 3132 3232 3332 4332	4630 4732 4932 5032 5333 5532	5632 6032 6333 6432 6532 6532	6732 6930 7032 7132 7232 7332	7532 7630 7732 7832 7932 8032	8232 5332 8432 8732 8832 5932	9032 9132 9232 9332 9432 9532	9632 9732 9832 10132 10232 11232	11932 12032 12132 12332 12332 12332	12632 14532 15332 16332 16432 16532	16732 16832 17032 17132 17332 17532	17832 17932 18932 19032 19332 19332

On May 1, 1986, the Debentures designated above will become due and payable as aforesaid in such cotn of curreocy of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the optioo of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to any laws or regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brus-sels, Frankfurt (Main I, London, Paris and Tokyo, of Credito Romagnolo S.-A. In Milan and Kome, of Bank Mees & Hope NV in Amsterdam and of Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) above shall be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. Any payment made by transfer to an account maintained by the payee with a bank in the Uoited States may be subject to reporting to the Uoited States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees who are not recognized as exempt reclipies fail to provide the paying agent with an executed IRS Form W-9, certifying under penalities of perjury the payee's taxpayer identification number (employer iden-tification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of 350. Please therefore provide the appropriate certification when presenting your securities for payment. Courons due May L. 1986, should be detached and collected in the usual On May 1, 1986, the Debentures designated above will become due and payable as aforesaid presenting your securities for payment. Coupons due May 1, 1986, should be detached and collected in the usual manner.

On and after May 1, 1986, interest shall cease to accrue on the Debentures herein designated for redemption.

THE BROKEN HILL PROPRIETARY COMPANY LIMITED

Dated: April 1, 1986

NOTICE The following Debeotures previously called for redemption have not yet been presented for payment:

4386 4486 **5** 4566 4568 4938 4966 16455 16466 4339 4355 4655 4666

Change of Name

WICO, GALLOWAY & PEARSON LIMITED MEMBER OF THE STOCK EACHANGE

As from 1st April 1986 the name will change to

W.I. Carr (UK) Limited

Institutional & International 119 Cannon Street London EC4N 5DD Tel: 01-623 9292 Telex: 8965819/885384

Private Clients 154 Bishopsgate 25 East Succe London EC2M 4XB Farnham, Surrey Tel; 0252 710565



A wholly owned subsidiary of Exco International p.i.e.

House of Lerose, the garment maker, fabric printer and dyer, achieved taxable profits of £1.2m, against £727,000, in the 1985 year. Turnover was lower at £16.6m (£17.04m). at £16.6m (£17.04m). The final dividend is being lifted to 5.4p (5p), making a higher total of 8.4p (8p). Earn-ings per share were 15.3p t10.6p), after tax of £323.000 (£121,000)---there was an excep-tional deferred tax credit this time of £354,000.

Tesco sale

Tesco has announced that an agreement has been reached for the sale of Tesco Stores Ireland to H. Williams and Company the Dublin-based supermarket group, for 1£17m (£15.2m ster-ling) adjusted by the net working capital value as at the date of completion.

Sunbeam Wolsey

Sunbeam Wolsey, Cork-based textile group, attained higher taxable profits of 1£1.34m, against 1£1.21m (£1.07m) for the 1985 year. Turnover 1£32.16m compared with L£28.09m.

Earnings per 25p share were 12.1p (11.8p). The final divi-deod is unchanged at 3p, main-taining the total at 4p.

Arncliffe losses fall The pre-tax loss, after all nown charges and depreciaknown tion, was reduced from £387,022 to £275,583 at Arncliffe Holdings, in the year to October 31 1985, with second balf losses down from £383,250 to £191,799. Turnover for this Leedsproperty developer and build-ing contractor was slightly lower at £5.4m against £5.55m.

F.T. Share Information The following securities have been added to the Share Informatioo Services: Great Pacific Resources Inc (Section: Canadians).

MANUFACTURERS HANOYER TRUST COMPANY

1155200.000.000 Floating Rate Subordinated Capital Notes due 1997

Notice is hereby given that interest for the period 9th October, 1985 to 14th April, 1986 will be US\$2,067.27 per USSS0,000 coupon and will be payable on 14th April, 1986 against surrender of Counon No. 2.

Manufacturers Hanover Limited Agent Bank



This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland and does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

BPCA Finance Limited

(Incorporated in The Australian Capital Territory under the Companies Ordinance Act 1954 registered number CL 3401)

U.S. \$150,000,000 8% per cent. Guaranteed Bonds 1998

unconditionally and irrevocably guaranteed by

The British Petroleum Company p.l.c. (Incorporated in England under the Companies (Consolidation) Act 1908, registered number 102498)

Issue Price 100¼ per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:-

S. G. Warburg & Co. Ltd. Bache Securities (U.K.) Inc. Banque Bruxelles Lambert S.A. **Banque Paribas Capital Markets Limited County Bank Limited Deutsche Bank Capital Markets Limited Fuji International Finance Limited** Goldman Sachs International Corp. Lloyds Merchant Bank Limited The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited Standard Chartered Merchant Bank Limited Union Bank of Switzerland (Securities) Limited

Bankers Trust International Limited Banque Nationale de Paris Citicorp Investment Bank Limited Creditanstalt-Bankverein Dresdner Bank Aktiengesellschaft Generale Bank **IBJ** International Limited Morgan Grenfell and Co. Limited Nomura International Limited J. Henry Schroder Wagg & Co. Limited. Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale Wood Gundy Inc.

Morgan Stanley International

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Bonds to be admitted to the Official List. Interest on the Bonds is payable annually in arrears, the first such payment being due on 15th April, 1987. Particulars relating to the Bonds are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours up to and including 3rd April, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 14th April, 1986 from:---

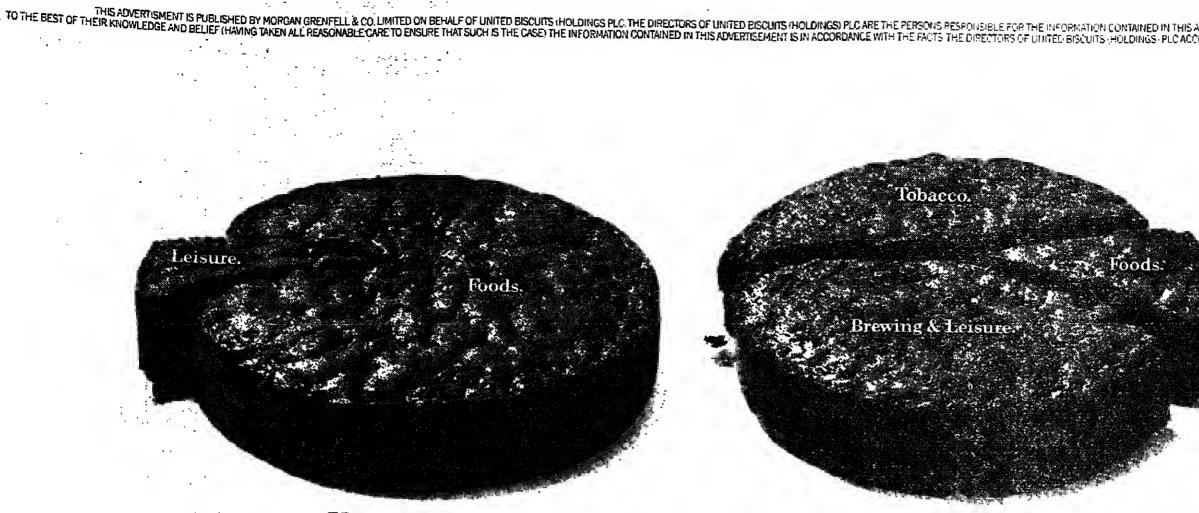
The British Petroleum Company p.i.c., Britannic House, Moor Lane, London EC2Y 9BU.

Westpac Banking Corporation

S. G. Warburg & Co. Ltd., Rowe & Pitman, 33 King William Street. 1 Finsbury Avenue, London EC4R 9AS London EC2M 2PA.

• • •

1st April, 1986



United Biscuits.

Financial Times Tuesday April 1 1986

Imperial.

25

EC BISCUITS (HO) DINGS (PLC ACCEPT RESPONSIBILITY ACCORDINGLY)

When everyone has so much to bring to the party, how can it fail to be a success?

Leisure

rewine

But apart from the cake, there's the icing:

1. United Imperial would become an even greater force in food manufacturing and leisure. (UB and Imperial are strong individually Imagine them together.)

2. United Imperial would reduce overheads. (Wherever possible, duplication would be eliminated. And distribution and warehousing would be rationalised.)

3. United Imperial would develop, re-invest, and expand in food and leisure. (By definition, a stronger cash flow releases funds.)

Foods

4. United Imperial would open up real market opportunities for both companies. (Consider the complementary nature of their businesses and their sales forces.)

5. United Imperial would be even more innovative. (Pool the ideas of two top Research and Development teams, and eureka!)

It really should be some get-together.

United Imperial THE LONGER YOU LOOK AT IT, THE MORE IT MAKES SENSE.

LEISURE 33, UNAUDITED TRADKING PROFIT OF SIDED FOR 52 WEEKS ENDED 20TH DECEMBER 1980 EXTRACTED FROM THE PA FEBORIOM ACCORDING TO 1998 PROFIT FORECAST UNITED IMPERIAL FOODS BTH, EREMING AND LEISUPE 63 (; TOBACCO 30 % B

Granville & Co. Limited Member of The National Association of Security Osalere and Investment Menegara 8 Lovat Lane London EC3R 8BP Telephone 01-621 1212 **Over-the-Counter Market**

						P/8		
Copitelisata.		C	henge	Groas	Yield		Fulfy	
£000'a	Company	Price of	1 week	div.(p) %	Actuel		
4.508	Ass. 811. Ind. Ord	132xd	-2	7.3	55	81	7.5	
_	Ass. But. Ind. CULS	138	-1	10 0	72	_	_	
4,110	Airsprung Grovp	71	_	64	90	118	154	
875	Armitage and Rhodea	35	—	43	12.3	43	5.2	
56.846	Serdon Hill	177		4.0	23	22 4	23.3	
3,083	Sray Technologies	56	_	39	70	6.8	7.9	
483	CCL Ordinery	138	_	120	8.7	3.4	3.2	
1,238	CCL 11pc Conv. Pf	99	_	15.7	15.9	_	_	
8,619	Carbovundum Ord	147	-3	4.8	3.3	73	11.4	
637	Carborundum 7 Spc Pt.	91	_	10.7	11.8	_	_	
4,305	Oaborah Sarvices	55 x d	- 1	7.0	12.7	5.7	7.5	
3.323	Fredarick Parker Group	23	_		_	_	_	
1,993	George Slair	108	+1	_	_	4.4	8.0	
2,477	Ind. Precision Caelings	81	-1	30	4.8	16.1	13.6	
13,144	Isis Group	165	_	15 0	9.1	12.7	18.0	
8.301	Jacksen Group	121	_	5.5	4.5	8.1	8.1	
47.906	Jamea Suriough	343	-2	15.0	4,4	10.9	10.8	
3,387	Jemes Surrough SpcPf.	97 cd	-1	12.9	133	_		
6.357	John Howard and Co.	61	-1	5.0	82	4 2	7.8	
36,636	Minihouse Holding NV	1120	-40	8.8	0.6	48 9	46 6	
714	Robert Jenkins	70	+1		_	9.1	20.0	
1,800	Scruttons "A"	30	_	_			77	
1,684	Torday end Carlisle	69	_	S.0	72	3.5	8.3	
1,496	Travian Holdings	330	_	7.9	2.4	69	9.1	
8.007	Unilock Holdings	51	-1	2.1	4.1	138	13.8	
21,792	Walter Alerander		+20	8.8	5.1	9.8	11.7	
4.668	W. S. Yealas	200	_	17.4	8.7	5.7	9.8	

INSURANCE

Sigh of relief at go-ahead for unsolicited calls

BY ERIC SHORT

LIFE ASSURANCE and unit trust sellers, whatever their category, were relieved last week when a joint document from the Securities and Invest-ments Board and the Marketing of Investments Board Organis-ing Committee 1Sib/Miboc) issued proposals that would allow them to continue unsolicited visits to potential clients to obtain business.

Sib/Miboc bas accepted the arguments by the life assurance industry that cold-calling, as it is known, is essectial in market-ing life assurance and unit trust products.

call.

Gencor Group **A**

Gold Mining Companies' Results for the year ended 31 December 1985

Tons	Gold	Net	Dividends
Milled 1000	Produced kg	Profit Rm	cents per share
1,977	6,853	28.9	180
355	1,136	3.3	70
2,390	12,372	85.7	450
1,769	9,929	42.6	290
1,976	4,058	10.6	120
	Milled 000 1,977 355 2,390 1,769	Milled 000 Produced kg 1,977 6,853 355 1,136 2,390 12,372 1,769 9,929	Miled Produced Profit 000 kg Rm 1,977 6,853 28.9 355 1,136 3.3 2,390 12,372 85.7 1,769 9,929 42.6

Points made in the Statements by the Chairmen Mr. W. B. Evans, Mr. C. R. Netscher and Mr. E. Pavitt

BEATRIX (Company Number 77/02/38/06) Both No I and No 2 Shafts are fully commissioned and operating efficiently. Numerous water intersections delayed the establishment of stoping face, but production forecasts have nevertheless been met. Since milling activities commenced in October 1983, the planned increase In tonnage throughput has remained on schedule and during the calendar year a total of 1.807,000 tons was milled. The first gold was produced in December 1983 and a total of 1.807, 100 tons was milled. The first gold was produced in December 1983 and a total of 11,021 kilograms of gold was produced during the 1985 calendar year,

GROOTVLEI (Company Number 01/02088/06)

The future of the mine still depends significantly on the rate at which the mine continues to find payable ore reserves. For this reason the rate of development was maintained at a high level during the past year. The main source of ore is the Kimberley Reef where the average value of the development in 1983 was 473 centimetre grams per ton; 1984 it was 317 and in 1985, 259.

The cost per ton milled increased by some 19 per cent mainly due to the maintenance and replacement of obsolete underground equipment. However, every effort will continue to be made to control cost increases, particularly by confining development to selected areas.

The extensions to the carbon-in-pulp plant are being commissioned,

MARIEVALE (Company Number 05/06/78/06) Mining is the only industry in which job reservation continues because of the retention of the term "scheduled person" In the Mines and Works Act. It is hoped that this last remaining vestige of discrimination in South African labour legislation will be removed during the current parliamentary session.

The future of the mine continues to be determined mainly by the exposure of payable reserves from limited development in the No 3 Shaft area, as well as the availability of payable remnants within reasonable accessibility of working haulages. It is therefore essential that working costs are kept within reasonable limits for these reserves to in pay

There has always been coo-siderable unrest over un-solicited calling, especially from coosumer protection bodies. They do oot like the idea of any seller being able to call uninvited at people's homes, telephone them at home or at work or stop them in the stored. Cooling-off procedures already operate in the life assurance industry. However, these pro-posals would coosiderably extend their scope. Cooling-off would apply to all life and unit trust products, with very few exemptions. Single-premium boods, indus-trial life policies and pension policies unvited by thisset to rule that would make it illegal for the seller to try to sell any investmeot product, or make any other iovestmeot agree-ment, during ao unsolicited

Such calls are defined not only as visits to people's bomes but also as cootacting them by telephoce and stopping them in these cootracts.

the street — the notorious clip-board selling. If cold-calling were banned, life assuraoce would lose one of its main marketing methods. However, Clause 51 allows Sib/Miboc to propose various categories of persons to be

for life and unit trust sellers to be such a category — using the well-worn argument that life assurance has to be sold rather than bought.

than bought. This would have been an The proposals envisence opportune time for the life investors in such products industry to re-would receive the lower of the units at the in the light of changes in marketing babits and develop-ments in communications. In-stead It bas opted for the status quo and has persuaded Sib/ Miboc of its arguments.

as investor — though the argu- cerned that the cooling-off meots beiog put forward at notice may provide too much

This code amplifies the coodoct particular contract. of busicess rules published by the Sib and is similar to the try see no need to voluntary code of selling prac-details. tice for life assurance operated by the Life Insurance Council of the Association of British Insurers. The main features of the Sib/Miboc code are: Copie

that of his or ber company and

the purpose of the call. • The seller has to respect the right of the person to bring the call to an eod at any time, and to comply with such a request promptly and courteously. No statement shall be made

work or stop them in the street. Clause 51 of the Finaocial Services Bill set out the general

policies would be subject to cooling-off procedures, though Inland Revenue approval oceda to be sought over pension con-tracts, premium refunds oot being permitted at present oo

Also much more information would be given, compared with that uoder the existing prac-tice. The investor could have a little longer lo which to decide .-14 days instead of the present 10 days.

In respect of linked-life bonds categories of persons to be. In respect of indealite bonds allowed to make contracted and unit irusts, the iodustry has calls and the life assurance in- argued that the cooling off dustry has been lobiying hard period gives investors a free for life and unit trust sellers to investment option against them. If the market rises after they bare bought their cootract. they accept. Bnt if it falls, they cao exercise their optitoo and get

> time of purchase and at the time of exercising the optionthey would carry the investment risk but would not pay the front-end charges.

The life assurance industry So where does the consumer by way of initial reaction staod? After all, the raison accepts the principles behind d'être for the Finaocial Services the proposals but says it oeeds Bill is to protect the consumer to study the details. It is con-

meots beiog put forward at notice may provide too index times seem more coocerned with protectiog the seller. The Sib/Miboc proposals pro-vide for consumer protectioo in-two ways. First, the proposals cootain a code of conduct which a seller is for flexibility so that the in-would have to ahide by when cooductiog an unsolleited call important information for the marticular contract. However, many in the iodus

try see no need to hurry over details. There is a growing worry that the cost of providing this extra information will far outweigh the benefit to the con

Insufers, The main relatives of contents, the main relatives of contents, and the proposals can be obtained from Sib/Miboc, 3 movel to be submitted by May 1S.
Contents of the proposals can be obtained from Sib/Miboc, 3 movel to be submitted by May 1S.

NOTICE OF PUBLIC SALE OF COLLATERAL PURUSANT TO SECTION 9-504 OF THE UNIFORM COMMERCIAL CODE (the " Sala ") Please taks notice that The First National Bank of Chicago, as agent Financial Times Tuesday April 1 1986

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NOTICE OF REDEMPTION TO HOLDERS OF **BANQUE NATIONALE DE PARIS** Kuwaiti Dinars 7,000,000

10 per cent. Notes Due 1989

Second Mandatory Redemption Due 15th May, 1986, Of Kuwaiti Dinars 1,400,000 NOTICE IS HEREBY GIVEN THAT, pursuant to condition 5 (A) of the above mentioned Notes, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 15th May, 1986, at 100% of the principal amount thereof through operation of the Sinking Fund, Kuwaiti Dinars 1,400,000 principal amount of said 10% Notes dne 15th May, 1989, bearing the following distinctive numbers:

00027-00084	02005-02062	04386-04-143
00293-00350	02213-02270	04712-04769
00459-00516	02566-02623	04993-05050
00760-00817	02991-03048	05251-05308
01235-01292	03212-03269	05649-05706
01431-01488	03634-03691	05987-06044
01546-01603	03765-03822	06335-06392
01804-01861	04050-04107	06718-06783
01004 01001		

The Notes specified above will become due and payable in Kuwaiti Dinars at the offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait, or, at the option of the bearer, but subject to applicable laws and regulations, at Morgan Guaranty Trust Company of New York, 35 Avenue des Arts, 1040 Brussels, Belgium, Citibank, N.A., Citibank House, 336 Strand, London WC2R 1HB, England and Banque Nationale de Paris (Luxenbourg) S.A., 24 Boulevard Royal, Luxenbourg by cheque drawn on a Kuwaiti Dinar account, with, or by a transfer to a Kuwaiti Dinar account maintained by the payee with, a bank in Kuwait. From, and after 15th May, 1986, interest on the above mentioned Notes will cease to accrue.

Notes should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

The aggregate principal amount of Notes remaining outstanding after 15th May, 1986, will be Kuwaiti Dinars 4,200,000.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of BANQUE NATIONALE DE PARIS

Dated: 1st April, 1986

NOTICE OF REDEMPTION TO HOLDERS OF NORGES KOMMUNALBANK

Kuwaiti Dinars 12,000,000

7½ per cent. Guaranteed Bonds due 1989

Fourth Mandatory Redemption Due 15th May, 1986, Of Kuwaiti Dinars 2,000,000

NOTICE IS HEREBY GIVEN THAT, pursuant to Condition 5 (A) of the above mentioned Bonds, Norges Kommunalbank has purchased in the open market and surrendered to Kuwait Investment Company (S.A.K.), as Fiscal Agent, Bonds in the principal amount of Kuwait Dinars 237,000 and that on 15th May, 1986, Bonds in the principal amount of Kuwait Dinars 1,763,000 fall to be redeemed at 100% of the principal amount together with accrued interest to the date of redeemption. The following Bonds have been drawn by lot to satisfy this redemption requirement:

02208-02280	05456-05528	08841-08913
02771-02843	05838-05910	09304-09376
03242-03314	06049-06121	09655-09727
03818-03890	06475-06547	09856-09928
04047-04119	06963-07035	10079-10151
04363-04435	07477-07549	10593-10665
04729-04801	07921-07993	11088-11160
05114-05186	08514-08586	11857-11940

The Bonds specified above will become due and payable in Kuwaiti Dinars at the offices of Kuwait Investment Company (SA.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait, or, at the option of the bearer, but subject to applicable laws and regulations, at the main offices of Chibank, N.A., in London, Kredierbank S.A. Luxembourgeoise, in Luxembourg and Westdeutsche Landesbank Girozentrale in Dusseldorf by cheque drawn on a Kuwaiti Dinar account, with, or by transfer to a Kuwaiti Dinar account maintained by the payce with a bank in Kuwait. From, and after, 15th May, 1986, interest on the above mentioned Bonds will cease to accrue.

Bonds should be surrendered for payment together with all unmatured coupons opertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

The aggregate principal amount of Bonds remaining outstanding after 15th May, 1986, will be Kuwaiti Dinars 6,000,000.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of

The mine once again worked the whole year without a fatal accident. In fact the mine has had only one underground fatality since 29 December 1976. This is a very creditable achievement and is in keeping with the mine's long safety record.

STHELENA (Company Number 05/20743/06) Depletion of the higher grade areas at No 2 Shafe, coupled with a marginal increase in Leader Reef mined, has resulted in a decrease in average yield from 5.4 grams per ton in 1984 to 5.2 g/t in 1985. This trend was offset by an increase in tonnage milled to maintain gold production at 1984 levels. It is planned to maintain grade and tonnage milled at present levels for 1986.

Approximately 70 per cent of the tonnage mined is drawn from the Basal Reef and 30 per cent from the Leader Reef. This tonnage mix is continually being reviewed in order to optimise yield while ensuring the balanced depletion of ore reserves. Prospecting for "B" Reef is ongoing but only a marginal tonnage contribution can be expected from this source.

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STILFONTEIN (Company Number 05/33412/06) Prospecting in Tribute Area No 2 was sufficiently encouraging for an application to be made to extend the size of the area involved. However, it is unlikely that the increased area will affect the life of the mine significantly unless considerable quantities of good grade ore can be found in the current Ventersdorp Contact Reef development programme. It is still anticipated that themill throughput and the recovery grade will be considerably reduced by 1990.

With working costs now close to R17,000 per kilogram the mine is vulnerable to inflation and low gold prices. It has limited higher grade areas available to provide a buffer against such circumstances. Therefore the policy of hedging the majority of the gold production on the futures market at times of higher rand prices will be continued.

WEST RAND (Company Number 01/01978/06)

The future of the mine continues to be dependent on its ability to maintain the existing gold yield and to control working costs, the overriding factor being the gold price. Income from uranium ceased as a result of the rescheduling of contractual deliveries. This resulted in a reduction in income of some R6.6 million compared with 1984.

With working costs now exceeding R20,500 per kilogram the mine is vulnerable to inflation and low gold prices. It has limited higher grade areas available to provide a buffer against such circumstances. Therefore the policy of hedging the majority of the gold production on the futures market at times of higher rand prices will be continued,

> All the above companies are incorporated in the Republic of South Africa. London Secretaries: Gencor (UK) Limited, 30 Ely Place, London ECIN 6UA.

> > NOTICE OF REDEMPTION

Campbell Soup Overseas Finance N.V. U.S. \$50.000.000

14% Guaranteed Notes Due 1989

Notice is hereby given that Campbell Soup Overseas Finance N.V. has elected to redeem all of its outstanding 14% Guaranteed Notes due 1989 (the "Notes") on April 15, 1986, at the Redemption Price of 101% of their principal amount together with accrued interest to such date. Coupons ms turing April 15, 1986, should be detached and presented for payment in the usual manner.

On April 15, 1986, the Notes will become due and payable at the Redemplion Price, and interest thereon shall cease to accrue on and after said date. All Notes, together with all coupons appertaining thereto, maturing on or after April 15, 1987, are to be surrendered for payment of the Redemption Price at the option of the holder (a) at the Corporate Trust and Agency Group Office of Bankers Trust Company, 123 Washington Street. New York, New York 10015 or (b) subject to any applicable laws or regulations in the country where each of the following offices are located, at the main offices of Bankers Trust Company in London, the main offices of Bankers Trust GmbH in Frankfurt am Main. Bankers Trust A.G. in Zurich, Banque du Benelux S.A. in Brussels or Banque Indosvez in Luxembourg.

Campbell Soup Overseas Finance N.V By: Baokers Trust Company as Fiscal Agent

March 13, 1986



duriog the call which is untrue, or oot wholly true or even exaggerated. The seller must not-give an evasive answer to a questioo by the prospective client

At this stage, no ooe is pre-pared to say how such rules are to be enforced, particularly the last ooe. Many sellers boast that there is oo question they cannot talk their way round, or

talk their way out of. Mr Mark Weinberg, chairman of Miboc, when talking about enforcement, refers to the threat of discipline on any seller caught breaking the rules, aod to inspectors from self-regulatory organisations .who would desceed oo firms and sellers to check their activities. The second protection for consumers buying life assurance and unit trusts through coo-solidated calls (and presumably

solidated calls (and presumably via any other marketing) is the cooliog-off period. Uoder the Sib/Miboc pro-posals, investors would have 14 days after the sale to change their mind and get their mocey back. They would receive by post a cooling-off cotice from the life compared or unit trut the life company or unit trust group issuing the iovestmeet product. This notice would cootain details of the product. the commission, charges and]

at Com-ol St. Third Chane banks as tha Bank (1) 8 mercial Code, (10 the barris apericals security document the day (AI Ingram International the day (AI Ingram International the International CB) Optimis With 100 Market of the International Interpreting AI optimistic of the Interpreting AI optimistic of Islands cov e at Algua

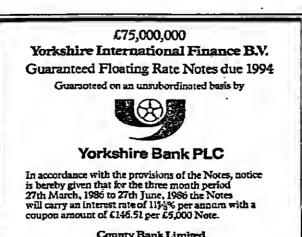
The Construction of the follow-ing encountry of ills: Three shares of the capital spots of IWL. constituting all of the issued and outstanding capital fock of IWIL. Ib) Property of IWIL: 1,759,000 Strides for the Chains spots of the issued when the Chains spots of the issued and outstanding capital spots of WIL WII is the owner of 9% of the issued and outstanding capital spots of WIL WII is the owner of 9% of the issued and outstanding capital spots of WIL WII is the owner of 9% of the 196% of the areferred stock and 9% of the areferred stock of Arctis products and products, said 19% cardiothes the of and the issues product has here observed stock of arctis product has here observed stock and still reference in the areferred stock and the product has here observed will to the same such as and in indebigdness owing by the Com-ments and WII to the Samks and IID rargain Indebigdness owing by MidSard Bank. ral consists of the follow

Benic Secured Party reserves the right to bid at the Sais by bidding in all or a portion of the indefinedness owing by the Christian to the Saints. The Sais wil be subject to certain sor-sic terms. Information concerning such terms may be obtained from Mr.

The Sala Price of Concernation Concernation Concernation Concernation of the Second State of State of Concernation of Chicago, 312/732-4900.

Kleinwort Benson

With effect from 1st April 1986 the Kleinwort, Benson Limited mortgage rate will be 12.5% per annum, and the personal loan base rate will be 11.5% per annum.



County Bank Limited Agent Bank

NORGES KOMMUNALBANK Dated: Ist April, 1986 NOTICE OF REDEMPTION Southern California Edison Finance Company N.V. U.S. \$75,000,000 15% Guaranteed Debentures Due 1989 Notice is hereby given that Southern California Edison Finance Company N.V. has elected to redeem all of its outstanding 15% Guaranteed Debentures Due 1989 (the "Debentures") on May 1, 1986, at the Redemption Price of 101 % (the "Redemption Price") of their principal amonot. Coupons maturing May 1, 1986 or prior thereto, should be detached and presented for payment io the usual mann On May 1, 1986, the Redemption Price will become due and payable upon all Debentures, and interest therean shall cease to accrue on and after the Redemption Date. All Debentures, together with all coupons appertaining thereto maturing on or after May 1, 1987, are to be surrendered for payment of the Redemption Price at the Corporate Trast and Agency Group Office of Bankers Trust Company, in the Borough of Manhattan, The City of New York, or at the main offices of any one of 1) Bankers Trust Company in London, 2) Bankers Trust Company in Paris, 3) Bankers Trust GmbH in Frankfurt an Main, 4) Bankers Trust A.G. in Trush 5) Benefur 2, A in Burnelo and 6) Bankers Trust A.G. in Zurich, 5) Banque du Benelux S.A. in Brussels and 6) Banque Indosuez Luxembourg in Lorembourg. Southern California Edison Finance Company N.V. By: Bankers Trust Company as Trustee April 1, 1986 · . · . — · · · Notice of Redemption To the Holders of Kansas Gas and Electric International Finance N.V. 15%% Guaranteed Notes Due May 1, 1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture, dated as of May 1: 1982, from Kansas Gas and Electric International Fioance N.V. and the Kansas Gas and Electric Company, as Guarantor, to Ciribank, N.A., Trustee, all \$40,000,000 in principal amount of the aloresaid Notes will be redeemed on May 1, 1986, at the redemption price of 10112% of the principal amount thereof.

101/2% of the principal amount thereof. Interest on the Notes shall cease to accrue on and after the redemption date and on that date the redemption price will become due and payable on each of the Notes. Payment of the Notes will be made upon presentation and surrender thereof, together with all coupons appurtenant thereto maturing subsequent to the redemption date, at the offices of the Paying Agents as follows: Citibank, N.A., 111 Wall Street, Corporate Trust Services, 5th Floor, New York, N.Y. 100-13, or at the option of the holder, at the main offices of Citibank in Brussels, Frankfurt/Main, London or Paris: or at the offices of Citicorp Investment Bank (Luxembourg) S.A. in Luxembourg or Citicorp Investment Bank in Zurich. Coupons which have matured prior to, or will mature on, the redemption date should be detached and surrendered for payment io the usual manner. Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

Dated: March 26, 1986

KANSAS GAS AND ELECTRIC INTERNATIONAL FINANCE N.V.

Financial Times Tuesday April 1 1986

CURRENCIES, MONEY and CAPITAL MARKETS

LIFFE LONG GILT FUTURES OFTIONS

 Puts

 10.61
 12.08
 0.15
 1.00

 118
 9.10
 16.34
 0.28
 1.26

 120
 7.21
 5.03
 0.45
 1.59

 122
 5.61
 7.43
 1.15
 .26

 124
 4.38
 6.28
 1.58
 3.20

 128
 3.28
 5.21
 2.46
 4.13

 128
 2.32
 4.23
 3.50
 5.15

 128
 2.32
 4.23
 3.50
 5.15

 128
 2.32
 4.23
 3.50
 5.15

 128
 5.00 (centa per Ch)
 3.50
 5.15

 128
 7.50 OPTIONS
 3.50
 5.22

 128
 5.000 (centa per Ch)
 3.50
 5.22

 128

 ZS5.000 (cents per £1)

 Striko
 Calis-Last
 Puts-price Aprit May Juno 2 cpt
 April May J

 1.20
 27.80

 1.25
 22.80
 22.80

 1.30
 17.80
 17.80
 17.80
 0.00

 1.31
 12.80
 12.80
 12.90
 0.01
 0.30

 1.40
 7.90
 6.01
 9.28
 9.28
 0.16
 1.03

 1.45
 3.59
 4.59
 5.11
 6.47
 1.04
 2.91

 1.40
 7.90
 for total, Calis 405
 Puts 0
 Previoun day'n open ent, Calis 405
 Puts 0

 Previoun day'n open ent, Calis 4.714
 Puts 6.600
 PHILADELPHIA SE £/\$ DFTIONS
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 (cants per £1)

Last Dec

FOREIGN EXCHANGES Dollar and sterling strong

BY COLIN MILLHAM

1100

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The dollar and sterling were two of the stronger currencies on the foreign exchanges last week, but trading was generally quiet and technical ahead of the Easter holiday and the quarter end. Easter holiday and the quarter

Easter holiday and the quarter end. Comments from Japan about the problems of a weaker dollar and a strenger yen, appeared to have the desired affect, but the recovery by the US curreacy was also encouraged by a shortage of dollars in the mar-ket, as far as commercial customers were concened, and by squaring of positions chead of the long boliday weekend. Japanese officials may have taken advantage oi the resigna-tioo of Mr Pres'on Martin, as vice chairman of the Føderal Mr Paul Volcker's position as chairman of the Board appeared to be reinforced by Mr Mertin's resignation, and Mr Volcker has recently warned of the infa-tionary danger from a downward spiraling dollar. It was against this background thet en official from the Bank of Japan stated the Federal Reserve were in agreement that the dollar's fall was more or less complete. At about the same time Mr Yasuhiro Nakasone, Japanese

Mer. 27

Starling. U.S. dollar. Canadian dollar. Austrian schilling.

Selotan franc.....

Diutsone mark... Swiss tranc...... Builder

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March 27

Canade Nathind. Belgium Denmark

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VV, Ger. Portugni Soein Italy Norwsy France Sweden Japan Auotris Switz,

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Sixth Fleet and Libyan forces led to flight into the dollar, while Mar. 28 Prev. close

2 epot 1 manth 0.530.52pm 0.530.52pm 2 months 1.41.1.32pm 1.40-1.39pm 1 months 5.80-8.70pm 5.75-8.63pm Forward pramiums and discounts apply to the dollar

led to flight into the dollar, while US economic statistics were gen-erally encouraging. February consumer prices fell by 0.4 per cent, the largest fall since July 1949, taking inflation down to an annual rate of 3.2 per cent from 3.9 per cent. February durable goods orders were confusing, but the trade figures in the same month were better than expecw an UC deliar Prime Minister, said the yen had risen too quickly, and he expec-ted the Bank of Jzpan to take action to correct the situation. In what seemed to he further Concerted action to talk the dollar up, Mr Satoshi Sumita, Governor of the Bank of Japan. stated a further fell in the value of the dollar would have an unfavorrable impact on the world economy, as It would cause inflationary pressure in the US. These remarks had the desired effect, and without any apparent intervention hy central banks, the dollar showed signs of recovery. The market view was that central banks had set a floor of Y175 and DM 220 under the dollar, and they appeared to have done this without any great cost but the trade figures in the same month were better than expec-ted showing a deficit of \$12.49hn, compared with a record short-fall of \$16.46bn in Janunary. The dollar failed to establish itself . ehove a technical resistance point of around DM 2.3550, but in a confusing end of month market it was diffi-cult to decide where the US

March, 27

and of month market it was diffi-cult to decide where the US currency would move immedi-ately after Easter. Sterling was below the high of \$1.5115 touched at the end of the previous week, hut strong against the D-mark and other major currencies. The exchange rate index rose to 76.3 from 75.8 on the week, secording to the Bank of England, After a ner-vous period. demand for gilts and UK equities remained strong, and the pound sbrugged off the threat to oil prices from the hreak up without agreement of the Orgeoisstion of Petroleum Exporting Countries meeting in Genevs. 20-YEAR 12% NOTIONAL OILT ESO, 32ndn of 100% done this without any great cost in reserves. Io a market technically short of dollars the US currency began to rise, attacking the Y180 and DM 2.35 levels. Fighting in the Mediterranean between the US

 32ndn
 of
 100%

 Close
 High
 Low
 Pri

 June
 125-23
 127-00
 726-05
 125-1

 Sept
 127-04
 127-09
 127-02
 125-1

 Dec
 127-04
 127-09
 127-02
 125-1

 March
 128-30
 —
 125-1

 Est volume
 (-)
 Previous day'n open int _____(3.700)
 9seis quots (clear cash price of 13'

 Treasury 2004/08 lesh nquivalent price (32ndn)
 (clear cash price)
 -4
 ta
 of near ndn) 0% NOTIONAL SHORT DILT ET00.0 CURRENCY RATES

Ciose High Low Pr June 101-25 101-34 101-14 100 Est volume — (—) Previous day'n open int — (783) Bank Special European rate Drowing Currenny 2 Rights Unit THREE-MONTH STERLING 2500,000 points of 100%

eterling0.768343:0.630076	points of 100%
US 8	Close High Low Prev
Canadian F. 10,44 . 1.5090a	June 90.40 90.40 90.26 90.17
Austria 9ch 4 18,5600 15.2501	Sept 90.81 90.84 50.68 60,55
Belalan Fr., 93, 54,1861 44,4758	Dec 91.07 51.07 \$0.91 \$0.78
Danish Kr 7 N.A 8,02091 D'mark 312 8,64478 0,17136	March 61.12 91.14 91.00 90.90
D'mark	June 91.12 51.08 91,00 90.90
Fmnch Fr 84 8,13475 6,68034	Est volume ()
Lira 14 1738.75 1477.47	Pravious day's open int - (15,247)
Yon 4 a05,420. 168,051	FT-SE 100 INDEX £25 per full index
Norway Kr. 8 NiA 1 6,78452	point
Span'h Pta ' N/A 156.589 Swedish Nr! 84, 8.55658 6.85177	Close High Low Prev
9wiss Fr 4 2.21562 1.81608	Merch 165.15 167.10 166.05 166.85
Greek Brch; 201 i 164.621 154.590	June 171.60 172.50 170.35 169.20
Irish Punt I N/A 0,718357	Sept 173.60 171.20
ACC/CDD the black of a comp	Est volume ()

DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 27	Day'n spreed	Closo	One month	% p.a.	Three months	5
UKT	1,4765-1.4875	1,4835-1,4845	0.54-0.51c pm	4.26	1.43-1.38pm	3.
trelandt	1.2944-1.3049	1.2960-1.2975	1,10-0,85c pm		2.80-2.70pm	7
Consdo	1.3965-1,4010	1.3965-1.3975	0.45-0.49c dis		1.15-1,20dic	
Nethind.	2.6070-2.6300	2.6205-2.6215	0.43-0.40c pm		1.27-1.24pm	1.
Balgrum	47.43-47.80	47,70-47.80	15-20c din		30-38dis	
Oanmark.		8.57	per-laore dia		1-11-dia	-ō.
W.Ger.	2.3140-2.3320	2.3250-2.3260	0.65-0.50pt pm	2 72	1.69-1.64pm	2
Portugel	1504-1514	150-2-151-2	150-350c dta			-19
Spain	145.40-146.20	145.55-145.65	70-100c din		185-235dis	- Š.
Italy	1,575-1,587	1,582-1,583	10-12lirs din		28-30dia	-7.
Norway	_	7,251, 7.251,	31-3% ore din		10-105 dis	-5.
Franco	7.124-7.18	7,154-7,154	41-51 C dis		8-9ª dis	-4.
Sweden	7.30-7.344	7.32 -7.33	2.2% ore dis		51-81-dia	-3.
Jopan	179.20-179 95	179,40-179,50	0.32-0.29y pm		0.99-0.95pm	2.
Austria	18.24-19.374	16.25-19.27	4-3gro pm	7 58	9.7pm	1
Switz.	1.9360-1.9510	1,9475-1,9485	0.55-0.50c pm		1.65-1.60pm	3.

TUK and Iteland ate quoted in US curtency. Forward premiums and discounts apply to the US dollar and not to the individual curtency, . Beigian 1sta is lot convertible france. Financial trans 48.30-48.40.

94-10 11 12 6译-558 0-012 7语-7语

Long tarm Eurodollers; two years 75-75 per cont; three yearn 75-8 per

tour years 8-8% ger cent; five years 6% 8% per cent nominal. Short-Icrm rates

(4 pm)

"CS/SDR rare tor March '26: 1.58872, Previous day'n open int - (1.902)

N FL Lira

Tear

818-836 814-814 64-516 814-834 756-712

9,00

6.46

7.07 7.17 7.29 7.42 7.54

0.012 614-618

058-978 10-1012 614-556

NEW YORK RATES

Treasury Bills & Bonds

,	£12,500 (cents per £1)					inte ol 1					
i	Strike Calls-Last		181		Strike		Is-Lact			Puts-La	a1
L	price April May Juna Sapt April	May Ju	no Sept		90.00	/une 5cp 2.92 -	Dec	Mar	June Ø 00	Sept De	c Mar
5	1.25	=			90.50	2.42 2 4	2 -	=	0 00	0.03	
:		_			91.00	1.92 1.5		_	0 00	0 00 -	
	1.35	Ξ,	.55 _		91.50 51.00	1.42 1.4		_	0.00	0.02 0.0	
-	1.45 3.55 0.80	2.30			92.50	0.45 0.5		=	0 01 0.00	0.05 01	
	1.90 1.00 2.40 3.00 4.60 -	-			63.00	0.16 0.2	6 0.30	_	0 24	0 34 0.4	
Ē	Provious day'n open int, Calla 54,824 Pur Pravious diny'n volume, Calla 563 Puts 1	362			Volume	s day'o o 505	en int,	Calls 2.4	01 Puts	1.213	
	LONDON		MONTH	ELIRODO				REASUR	- ailu	S (IMM	j 51m
	20-YEAR 12% NOTIONAL OILT £50,000		of 100 %					of 100') Sim
2	32ndn of 100%	Juna	Close	High	Low	Prev		Lates1	Hioł		Prev
	Close High Low Prev	Sept	92.83 52.52	91.93 52.93	92.88 93.88	91.61 92 BI	June Seat	54.04 94 13	94 05 94 14		94 01 94 09
	June 126-23 127-00 126-05 125-03	Dec	\$2.92	92.82	92.79	92 99	Dec	94 07	94 08		54 02
1	Sept 127-04 127-09 127-00 125-16 Dec 127-02 - 125-14	March	\$2.95	91.65	81.64	91 SI	March	93.94	93 94	93.90	93.89
i	March 126-30 125-10	Juno Sept	52.49 91.34	92.49	92 48	81.34 82.19	Juna 6opt	92 68	93.80 93.68		93 76
	Est volume — ()	Dec	92.20	_	_	61.05	Dac	93.58	93.58		93 65 93.55
	Previous day'n open int (9,700) 9seis guots (clean cash price of 13%	Est vol	umo —	(—)			March	93 49	93.49		53.45
	Treasury 2004/08 Jesn nguivalent price		s dny's					MONTH		OOLLAR	(IMM)
	of near futures contract) -4 ts 4 (32ndn)		ASURY	BONDS	B*. SI	00.000	S1m pc	Lalast	100°. Hich	Low	Prev
•	10% NOTIONAL SHORT DILT E100,000	h	Close	High	Low	Piav	June	22 39	93.01	91.95	91,96
	9ths of 100%	Juno Sept	99-31 99-08	100-01 99-03	99-03 98-18	96-03 67-12	5ep1	93 02	93 04 92.93	92.96	92.98
	Close High Low Prev	Dec	9E-20	97-27	97-27	96-21	Oac March	92.92 92.74	92.93	92.67 52.71	92.87 92.69
•	June 101-25 101-34 101-14 100-56		ume				Juna	_	92.59	92 56	51.54
!	Est volume — (—) Previous day'n open int — (783)	Previou	a day's	opsn in:	ı — į 5,	509)	5op1	_	92.31	92.28	92.39
	THREE-MONTH STERLING 2500,000	CUIC	CAGO				Oac March	92,19	92.31 92.20	92.28 92.18	92.26 92.14
	points of 100%	CHIC	AGO				Alerch .	96,10	37. 20	32.10	32.14
;	Close High Low Prev		EASURY			1) 8'.					-
	Close High Low Prev June \$0.40 \$0.40 \$0.26 \$0.17		0 32nds	80ND of 100		1) 8%	CUR	RENC	Y FL	JTURE	S
	Closs High Low Prev June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 50.68 60.55	\$100.00	0 32nds Letest	of 100 High	Low	Prav					
	Close High Low Prav June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 50.58 60.58 Dec 91.07 81.07 90.91 90.78	\$100,00	2 32nds Letest 101-13	of 100 High 111-27	Low 100-10	Prav 100-14	POUND	-\$ IFO	REIGN	EXCHANC	E
	Close High Low Prav. June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 90.65 60.55 Dec 91.07 91.07 90.91 90.78 March 81.12 91.44 91.00 90.90 June 91.25 51.05 91.00 90.90	Siloo.00 June Sept Dec	0 32nds Letest	of 100 High 111-27 100-31 100-09	Low 100-10 109-21 109-05	Prav 100-14 193-22 199-00	POUND	-\$ IFO 1-mth.	REIGN 3-mth	EXCHANC	E)
	Close High Low Prav June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 50.62 60.55 Dec 91.07 91.07 91.00 90.90 March 61.12 91.14 91.00 90.90 June 91.12 51.08 91.00 90.90 June 91.12 51.08 91.00 90.90	Siloo.00 June Sept Dec March	0 32nds Latest 101-13 100-21	of 100 High 111-27 100-31 100-09 99-20	Low 100-10 109-21 109-05 99.11	Prav 100-14 193-22 199-00 98-11	POUND Spoi 1.4840	-\$ FO 1-mth. 1.4788	REIGN 3-mth. 1.4700	6-mth.	E
	Closs High Low Prav June \$0.40 \$0.40 \$0.26 \$0.17 Sept \$0.61 \$0.54 \$0.56 \$0.55 Dec \$1.07 \$1.07 \$0.91 \$0.79 March \$1.12 \$1.18 \$1.00 \$0.50 Jume \$1.12 \$1.08 \$1.00 \$0.50 Provious dey's open int — (15,247) \$1.5247) \$1.5247	June Sept Dec March June	2 32nds Letest 101-13	of 100 High 111-27 100-31 100-09	Low 100-10 109-21 109-05	Prav 100-14 193-22 199-00	POUND Spoi 1.4840	-\$ IFO 1-mth.	REIGN 3-mth. 1.4700	6-mth.	E)
	Close High Low Prav June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 50.68 60.58 Dec 91.07 91.07 90.91 90.78 March 81.12 91.14 91.00 90.90 June 91.12 51.08 91.00 90.90 Est volume () Pravious dey's open int (15,247) FT-SE 100 INDEX £25 per full index	S100,000 Sept Dec Marcis June Sept Dec	0 32nds Latest 101-13 100-21	of 100 High 111-27 100-31 100-09 99-20	Low 100-10 109-21 109-05 99.11	Prav 100-14 193-22 199-00 98-11 67-24 96-23	POUND Spoi 1.4840	-\$ IFO 1-mth, 1.4788 STERLING Latest	REIGN 3-mth. 1.4700 3 \$6 0 High	EXCHANC 6-mth. 1.4618 ar £	EI 12-m1h. 1.4468 Prev
	Close High Low Prev June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 50.65 Dec 91.07 91.07 90.91 90.78 March 81.12 91.14 91.00 90.90 June 91.12 51.06 91.00 90.90 Est volume () Previous dey'e open int (15,247) FT-SE 100 INDEX £25 per full index point	S100.00 June Sept Dec Marcis June Sept Dec Mamb	0 32nds Latest 101-13 100-21	of 100 High 111-27 100-31 100-09 99-20 99-04	Low 100-10 109-21 109-05 99.11 \$8-08	Prav 100-14 193-22 199-00 98-11 67-24 96-23 96-08	POUND Spoi 1.4840 June	-\$ IFO 1-mth, 1.4788 TERLING Latest 1.4665	REIGN 3-mth. 1.4700 3 \$6 o High 1 4705	EXCHANC 6-mth. 1.4618 ar £ Low 1.4645	2E) 12-m1h. 1.4468 Prev 1.4970
	Close High Low Prev June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 90.86 60.55 Dec 91.07 91.07 90.91 90.78 March 81.12 91.14 91.00 90.90 Est volume - (-) Previous dey'e open int - (15.247) FT-SE 100 INDEX £25 per full index point Close High Low Prev Merch 165.15 167.10 166.65 166.85	S100.00 June Sept Dec March June Sept Dec Mamb June	0 32nds Latest 101-13 100-21	of 100 High 111-27 100-31 100-09 99-20 99-04	Low 100-10 109-21 109-05 99.11 \$8-08	Prav 100-14 193-22 199-00 98-11 67-24 96-23	POUND Spoi 1.4840 [MM—S June Sapt	-\$ IFO 1-mth, 1.4788 STERLING Latest 1.4665 1.4560	REIGN 3-mth. 1.4700 3 \$6 0 High 1 4705 1,4630	EXCHANC 6-mth. 1.4618 ar £ Low 1.4645 1.4560	Prev 1.4468 Prev 1.4970 1.4480
	Close High Low Prav. June 90.40 90.44 90.26 90.17 Sept 90.81 90.84 50.65 60.55 Dec 91.07 91.07 90.91 90.78 March 81.12 91.44 91.00 90.90 June 91.27 51.06 91.00 90.90 June 91.12 51.06 91.00 90.90 June 91.12 51.06 91.00 90.90 Fit volume - (-) 91.90 91.90 91.90 Pravious dey'e open int - (15,247) 91.91 91.92 FT-SE 100 INDEX £25 per full index point Close High Low Prev March 165.15 167.10 166.05 166.25 June 171.60 172.50 170.35 165.20	S100.00 June Sept Dec Marcis June Sept Dec Mamb	0 32nds Latest 101-13 100-21	of 100 High 111-27 100-31 100-09 99-20 99-04	Low 100-10 109-21 109-05 99.11 \$8-08	Prav 100-14 193-22 199-00 98-11 67-24 96-23 96-08	POUND Spoi 1.4840 [MM-S June Sapt Doc	-\$ IFO 1-mth, 1.4788 STERLING Latest 1.4665 1.4560 1,4470	REIGN 3-mth. 1.4700 3 \$6 0 High 1.4630 1.4630	EXCHANC 6-mth. 1.4618 ar £ Low 1.4645 1.4645 1.4560 1.4570	Prev 1.4468 Prev 1.4970 1.4980 1.4380
	Close High Low Prav. June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 90.65 90.75 Dec 91.07 91.97 90.91 90.78 March 81.12 91.44 91.00 90.90 June 91.12 51.05 91.00 90.90 June 91.12 51.06 91.00 90.90 June 91.12 51.05 91.00 90.90 Fravious dey'e open int - (15.247) (15.27) Pravious Pravious dey'e open int - (15.47) 100.6.5 164.85 point Close High Low Prev Warch 165.15 167.10 166.05 164.85 June 171.60 172.50 170.35 169.20 Sept 173.60 - - 171.20	S100.00 June Sept Dec March June Sept Dec Namh June Sept Dec	0 32nds Latest 101-13 100-21	of 100 High 111-27 100-31 100-09 99-20 99-04	Low 100-10 109-21 109-05 99.11 \$8-08	Prav 100-14 193-22 193-00 98-11 67-24 96-23 96-08 95-27 95-04	POUND Spoi 1.4840 [MM-S June Sapt Doc	-\$ IFO 1-mth. 1.4788 STERLING Latest 1.4665 1.4560 1.4470 6 TERLIN	REIGN 3-mth. 1.4700 3 \$6 0 High 1.4705 1.4630 1.4630 1.4500 C £25,6	EXCHANC 6-mth. 1.4618 ar £ 1.4645 1.4645 1.4645 1.4560 1.4570 000 5 po	E) 12-m1h. 1.4468 Prev 1.4970 1.4970 1.4980 1.4380 r E
	Close High Low Prav. June 90.40 90.40 90.25 90.17 Sept 90.81 90.84 90.85 60.55 Dec 91.07 91.07 90.91 90.78 March 81.12 91.14 91.00 90.90 June 91.12 91.14 91.00 90.90 Est volume () Pravious dey'e open int - (15,247) FT-SE 100 INDEX £25 per full kndex point Close High Low Prev March 165.15 167.10 168.05 166.85 June 171.60 172.50 170.35 169.20 Sept 173.60 171.20	S100.00 June Sept Dec Marcis Juns Sept Dec Namh June Sept Dec CERT	9 32nds Letest 101-13 100-21 99-00	of 100 High 111-27 100-31 100-09 99-20 99-20 99-20 99-04 99-04 98-05	Low 100-10 109-21 109-05 59.11 58-08 97-01 97-01	Prav 100-14 193-22 199-00 98-11 67-24 96-23 96-08 95-27 95-04	PO UtiD Spoi 1.4840 [MM—S Sapt Doc	-\$ IFO 1-mth, 1.4798 STERLING Latest 1.4665 1.4560 1.4470 6TERLIN Closa	REIGN 3-mth. 1.4700 3 \$6 0 High 1 4705 1.4630 1.4500 C £25, High	EXCHANC 6-mth. 1.4618 ar £ Low 1.4645 1.4580 1.4580 1.4580 1.4570 000 5 po	EI 1.4468 Prev 1.4460 1.4480 1.4380 r E Prev
	Close High Low Prav June 90.40 90.40 90.26 90.75 Sept 90.61 90.40 90.26 90.75 Dec 91.07 91.07 90.91 90.78 March 81.12 91.14 91.00 90.90 Est volume Pravious dey'e open int () FT-SE 100 INDEX 225 per full index point Close High Low Prev March 165.15 167.10 168.05 168.25 June 171.60 172.50 170.35 169.20 Sept 173.60 171.20 Est volume () 171.20	Stoo.do June Sept Dec March June Sept Dec Mamh June Sept Dec CERT E 100 %	0 32nds Latest 101-13 100-21 99-00 99-00	of 100 High 111-27 100-31 100-39 99-20 99-04 58-05 (1MM) High 93.28	Low 100-10 109-21 109-05 99.11 58-08 57-01	Prav 100-14 193-22 199-00 98-11 67-24 96-23 96-08 95-27 95-04 95-04 95-04 95-04 95-26	POUND Spoi 1.4840 [MM-S June Sapt Doc	-\$ IFO 1-mth, 1.4788 STERLING Latest 1.4665 1.4560 1.4470 6 TERLIN Closa 1.4650 1.4558	REIGN 3-mth. 1.4700 3 \$6 0 High 1.4705 1.4630 1.4630 1.4500 C £25,6	EXCHANC 6-mth. 1.4618 ar £ Low 1.4645 1.4580 1.4580 1.4580 1.4570 000 5 po	E) 12-m1h. 1.4468 Prev 1.4970 1.4970 1.4980 1.4380 r E
R	Close High Low Prav. June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 90.65 90.75 Dec 91.07 91.97 90.91 90.78 March 81.12 91.44 91.00 90.90 June 91.12 51.05 91.00 90.90 June 91.12 51.06 91.00 90.90 June 91.12 51.05 91.00 90.90 Fravious dey'e open int - (15.247) (15.27) Pravious Pravious dey'e open int - (15.47) 106.65 164.65 point Close High Low Prev Warch 165.15 167.10 166.65 164.85 June 171.60 172.50 170.35 169.20 Sept 173.60 - - 171.20	Stoo, 00 June Sept Dec March June Sept Dec CENT II 100 %	9 32nds Letest 101-13 100-21 99-00	of 100 High 111-21 100-31 100-31 100-31 100-31 99-20 99-04 99-20 99-04 58-06	Low 100-10 109-05 99.11 58-08 97-01 51m pc Low	Prav 100-14 193-22 199-00 98-11 67-24 96-23 96-08 95-27 95-04 95-04 95-04 95-27 95-04	POUND Spot 1.4840 (MM-S Sapt Doc LIFFE- Juno Sapt Dec	-\$ IFO 1-mth, 1.4788 STERLING Latest 1.4665 1.4560 1.4470 6 TERLIN Closa 1.4450 1.4550 1.4550 1.4550	REIGN 3-mth. 1.4700 3 \$4 0 High 1.4630 1.4500 C (25, High 1.4755	EXCHANC 6-mth. 1.4618 ar £ Low 1.4645 1.4580 1.4580 1.4580 1.4570 000 5 po	2E) 12-m1h. 1.4468 Prev 1.4970 1.4970 1.4980 1.4380 r E Prev 1 4595
	Close High Low Prav June 90.40 90.40 90.26 90.17 Sept 90.81 90.84 90.85 60.58 Dec 91.07 91.07 90.91 90.78 March 81.12 91.14 91.00 90.90 Est volume - () Pravious day'e open int - (15,247) FT-SE 100 INDEX 225 per full index point Close High Low Prav March 165.15 157.10 168.05 168.20 June 171.60 172.50 170.35 169.20 Est volume - () Pravious day'n open int - (1.902) RD AGAINST DOLLAR	Stoo.do June Sept Dec March June Sept Dec Mamh June Sept Dec CERT E 100 %	0 32nds Latest 101-13 100-21 99-00 99-00	of 100 High 111-27 100-31 100-39 99-20 99-04 58-05 (1MM) High 93.28	Low 100-10 109-05 99.11 58-08 97-01 51m pc Low	Prav 100-14 193-22 199-00 98-11 67-24 96-23 96-08 95-27 95-04 95-04 95-04 95-04 95-26	POUND Spoi 1.4840 IMM-S Sapt Doc LIFFE- June Sapt Dec Est vol	-\$ IFO 1-mth, 1.4788 STERLING Latest 1.4565 1.4560 1.4570 6 TERLIN Closa 1.4650 1.4558 1.4580 1.4580 1.4588 1.4588	REIGN 3-mth. 1.4700 3 \$4 0 High 1.4530 1.4530 C £25, High 1.4755 	EXCHANC 6-mth. 1.4418 ar £ Low 1.4645 1.4560 1.4570 000 5 po Low 1.6658	EI 12-m1h. 1.4468 Prev 1.44970 1.44970 1.4480 1.4480 1.4480 1.4405 1.4425
0	Close High Low Prav. June 90.40 90.40 90.26 90.75 Sept 90.81 90.40 90.26 90.75 Dec 91.07 91.97 90.91 90.78 March 81.12 91.44 91.00 90.90 June 91.12 51.05 91.00 90.90 June 91.12 51.05 91.00 90.90 June 91.12 51.05 91.00 90.90 Frisvious dey'e open int - (15.247) (15.247) 90.91 90.91 Previous dey'e open int - (15.247) Frisvious dey'e open int - (15.247) 90.91 90.91 Warch 126.51 167.10 166.05 166.85 169.20 June 171.60 172.50 170.35 169.20 Sept 173.60 - 171.20 171.20 Est volume I - 173.02 172.50 RD AGAINST DOLLLAR 7 7 </td <td>Stoo, oo June Sapt Dec March June Sept Dec CERT E 100 ': Sept Dec March</td> <td>0 32nds Letest 101-13 100-21 59-00 EPOSIT Latest 93.32</td> <td>of 100 High 111-21 100-31 100-39 99-20 90-20 90</td> <td>Low 100-10 109-21 109-05 99-05 99-01 97-01 51m pc 51m pc Low 93.28</td> <td>Prav 100-14 193-22 193-00 98-11 67-23 96-08 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-26 95-26 93.26 93.26 93.26 93.26 93.26 93.26 95-21 95-04</td> <td>POUND Spol 1.4840 IMM-S Sept Doc LIFFE- Juno Sapt Dec Est vol Praviou</td> <td>-\$ IFO 1-mth. 1.4798 STERLING Latest 1.4565 1.4560 1.4570 6 TERLIN Closa 1.4650 1.4558 1.4580 1.4580 1.4588 1.4580 1.45888 1.45888 1.45888 1.45888 1.45888 1.45888 1.45888 1.45</td> <td>REIGN 3-mth. 1.4700 3 \$4 0 High 1.4630 1.4500 C (25, High 1.4755</td> <td>EXCHANC 6-mth. 1.4418 ar £ Low 1.4645 1.4560 1.4570 000 5 po Low 1.6658</td> <td>EI 12-m1h. 1.4468 Prev 1.44970 1.44970 1.4480 1.4480 1.4480 1.4405 1.4425</td>	Stoo, oo June Sapt Dec March June Sept Dec CERT E 100 ': Sept Dec March	0 32nds Letest 101-13 100-21 59-00 EPOSIT Latest 93.32	of 100 High 111-21 100-31 100-39 99-20 90-20 90	Low 100-10 109-21 109-05 99-05 99-01 97-01 51m pc 51m pc Low 93.28	Prav 100-14 193-22 193-00 98-11 67-23 96-08 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-26 95-26 93.26 93.26 93.26 93.26 93.26 93.26 95-21 95-04	POUND Spol 1.4840 IMM-S Sept Doc LIFFE- Juno Sapt Dec Est vol Praviou	-\$ IFO 1-mth. 1.4798 STERLING Latest 1.4565 1.4560 1.4570 6 TERLIN Closa 1.4650 1.4558 1.4580 1.4580 1.4588 1.4580 1.45888 1.45888 1.45888 1.45888 1.45888 1.45888 1.45888 1.45	REIGN 3-mth. 1.4700 3 \$4 0 High 1.4630 1.4500 C (25, High 1.4755	EXCHANC 6-mth. 1.4418 ar £ Low 1.4645 1.4560 1.4570 000 5 po Low 1.6658	EI 12-m1h. 1.4468 Prev 1.44970 1.44970 1.4480 1.4480 1.4480 1.4405 1.4425
0.	Close High Low Prav. June 90.40 90.40 90.25 90.17 Sept 90.81 90.40 90.25 90.17 Dec 91.07 91.07 90.91 90.95 March 81.12 91.14 91.00 90.90 June 91.12 91.14 91.00 90.90 Frivious day open int — (15,247) 17.55 100 INDEX £25 per full index point Pravious day 169.15 167.10 166.05 168.26 June 171.60 172.50 168.25 June 171.60 172.50 170.35 169.20 Est volume — [) Previous day'n opan int — (1.302) RD AGAINST DOLLLAR % Three % RD AGAINST DOLLAR % 1.425 1.43-1,30m 3.79	Stoo, oo June Sapt Dec March June Sept Dec CERT E 100 ': Sept Dec March	0 32nds Letest 101-13 100-21 59-00 EPOSIT Latest 93.32	of 100 High 111-21 100-31 100-39 99-20 90-20 90	Low 100-10 109-21 109-05 99-05 99-01 97-01 51m pc 51m pc Low 93.28	Prav 100-14 193-22 193-01 98-11 96-23 96-08 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-26 95-27 95-26 95-27 95-04 95-27 95-28 95-27 95-04 95-27 95-28 95-2	POUND Spol 1.4840 IMM-S Sept Doc LIFFE- Juno Sapt Dec Est vol Praviou	-\$ IFO 1-mth, 1.4788 STERLING Latest 1.4565 1.4560 1.4570 6 TERLIN Closa 1.4650 1.4558 1.4580 1.4580 1.4588 1.4588	REIGN 3-mth. 1.4700 3 \$4 0 High 1.4530 1.4530 C £25, High 1.4755 	EXCHANC 6-mth. 1.4418 ar £ Low 1.4645 1.4560 1.4570 000 5 po Low 1.6658	EI 12-m1h. 1.4468 Prev 1.44970 1.44970 1.4480 1.4480 1.4480 1.4405 1.4425
0.	Close High Low Prav June \$0.40 \$0.40 \$0.26 \$0.17 Sept \$0.61 \$0.94 \$0.62 \$0.17 Dec \$1.07 \$1.07 \$0.91 \$0.78 March \$1.12 \$1.08 \$1.00 \$0.90 June \$1.12 \$1.08 \$1.00 \$0.90 Est volums - (-) Pravious day'e open int - (15,247) FT-SE 100 INDEX \$25 per full index point Close High Low Prev Merch 165.15 167.10 166.05 166.85 June 171.60 172.50 170.35 169.20 Sept 173.60 - 171.20 Est volume - I) Pravious day'n open int - (1.902) RD AGAINST DOLLAR % Three % ne month p.a. months p.e. 54-0.51c pm 4.25 1.43-1,38pm 3.79 10-0.85c pm 6.07 2.80-2.10pm 7.91	Stoo, oo June Sapt Dec March June Sept Dec CERT E 100 ': Sept Dec March	0 32nds Letest 101-13 100-21 59-00 EPOSIT Latest 93.32	of 100 High 111-21 100-31 100-39 99-20 90-20 90	Low 100-10 109-21 109-05 99-05 99-01 97-01 51m pc 51m pc Low 93.28	Prav 100-14 193-00 98-11 67-23 96-08 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-26 93.28 93.26 93.26 93.26 93.26	POUND Spol 1.4840 IMM-S Sept Doc LIFFE- Juno Sapt Dec Est vol Praviou	-\$ IFO 1-mth, 1.4788 STERLING Latest 1.4565 1.4560 1.4570 6 TERLIN Closa 1.4650 1.4558 1.4580 1.4580 1.4588 1.4588	REIGN 3-mth. 1.4700 3 \$4 0 High 1.4530 1.4530 C £25, High 1.4755 	EXCHANC 6-mth. 1.4418 ar £ Low 1.4645 1.4560 1.4570 000 5 po Low 1.6658	EI 12-m1h. 1.4468 Prev 1.44970 1.44970 1.4480 1.4480 1.4480 1.4405 1.4425
0.1.	Close High Low Prav. June 90.40 90.40 90.25 90.17 Sept 90.81 90.40 90.25 90.17 March 81.12 91.07 90.91 90.79 March 81.12 91.14 91.00 90.90 June 91.12 91.14 91.00 90.90 Est volume	S100,00 June Sept Dec March June Sept Dec CERT B Dec CERT B 100 % June Sept Dec March Sept Dec March	0 32nds Letest 101-13 100-21 59-00 EPOSIT Latest 93.32	of 100 High 111-21 100-31 100-39 99-20 90-20 90	Low 100-10 109-21 109-05 99-11 109-05 99-11 51m pc 51m pc Low 93-28	Prav 100-14 193-22 193-00 98-11 67-23 96-23 95-27 95-23 95-23 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-27 95-04 95-26 95-26 95-26 95-26 95-27 95-04 95-26 95-27 95-04 95-26 95-27 95-04 95-27 95-26 95-27 95-27 95-04 95-27 95-26 95-27 95-26 95-27 95-24 95-26 95-27 95-27 95-26 95-26 95-2	POUND Spoi 1.4840 IAMM-S Sspt Doc LIFFE- Juno Sapt Doc Est vol Praviou	-\$ IFO 1-mth. 1.4788 STERLING Latest 1.4560 1.4500 1.4470 6TERLIN 6TERLING 6TERLING 1.4550 1.4550 1.45588 1.45588 1.45588 1.45588 1.4	REIGN 3-mth. 1.4700 3 \$# 0 High 1.4500 1.4500 C £25, High 1.4755 () open J	EXCHANC 6-mth. 1.4618 ar E Low 1.4645 1.4560 1.4470 000 5 po Low 1.6658 	EI 1.4468 Prev 1.4970 1.4480 1.4380 r E Prev 1.4595 1.4505 1.4505 1.4425 350)
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LIFFE UZ TREASURY 90NO FUTURES OPTION2

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Financial Times Conferences

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TECHNOLOGY AND THE NEW SECURITIES MARKETS

London-April 7 and 8, 1986

Mr Richard Niehoff, President of the Cincinnati Stock Mr Richard Niehoff, President of the Chickmath Stock Exchange and Mr Bob Brown, Marksting Director, Software Sciences Ltd will be joioing the panel of speakers to give a keynote address on Cincinnati as the model for the all-electronic stock merket. Other contributors will include: Mr Gordon S. Macklin, Mr John Wolters, Mr Jack W. Carrothers, Mr James Treybig and Mr Patrick Mitford-Slade.

THE MANAGEMENT IMPLICATIONS OF THE NEW ENGINEERING

MATERIALS

London-April 15, 1986

This high level seminar to be chaired by Sir John Nicholson, will review the importance of new materials and explain how they will change manufacturing industries. Speakers who will share their experience of the new engineering materials include: Dr Thomas H. Thomsen, Member of the Managing Board, Braun, Mr. R. C. Godwin, Headquarters Director of Technology, British Aerospace pic and Mr Clive Ennos, Chlof Engineer of Car Engineering, Ford Motor Commany Ltd. Company Ltd.

THE 1986 MOTOR INDUSTRY **CONFERENCE**—VEHICLE DISTRIBUTION AND MARKETING

Geneva-May 28 and 29, 1986

Distribution and marketing provide the main themes for the Financial Times 1986 Forum on the motor industry which is to be held in Geneva at the time of the SITEV Exhibition.

Examinition. Prominent motor manufacturers, distributors and dealers will examine patterns of distribution, sales and marketing, assess future treods and look at changing (ansumer attitudes, Developments in the components husiness and in auto finance will also feature on the agenda.

All enquiries should be addressed to:

The Financial Times **Conference** Organisation **Minster House, Arthur Street** London EC4R 9AX

Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G Cables: FINCONF LONDON

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CURRENCY MOVEMENTS OTHER CURRENCIES

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EURO-CURRENCY INTEREST RATES 10.6960 2.7263 253.97 Short 7 Days 1 Three Str term hotics Month Months Months Mar. 27 12.1214 743.734 1134.18 516.536 2.213 514.536 8.10 8.15

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nre call for US dollaro and Joponees yen; others two days' notice.

EMS FUROPEAN CURRENCY UNIT RATES

	Ecu control rates	Amounts against Ecu March 27	% changn from central rate	% change adjusted for divergence	Olvergence limi1 %
Belgian Franc	44,8320	44.4739	~0.80	+1,18	±1.5425
Donish Kronn	8.12867	8.02081	~1.33	+0.65	+1.6421
German D-mark -	2 23840	2.77136	-2.99	-1.01	+1.1-165
French Frenc	6.86402	6.68034	-2.68	-0.70	+1.3654
Ourch Guilder	2.52208	2.44816	-2.93	-0.95	+1.5152
hish Punt	0.724578	0.718357	-0.86	+1.12	+1.6673
tralian Line	1520,00	1437.47	-2.84	-1.81	±4.0856

week currency. Adjustment calculated by Financial Times.

MONEY MARKETS

London rates steady

Interest rates showed little change in London last week, after the Bank of England bed made it clear an early cut in clearing bank base rates, so soon after the reduction on March 19, would not be welcomed.

The meeting of delegates from the Organisation of Petroleum Exporting Countries, which the Organisation of Petroleum Exporting Countries, which led to hopes of a recovery in the price of spot oll. Reports from the Opec meeting were encouraging, as ministers strove for over a week to agree on cut hacks in oil production. A reduction to 14m harrels a day was looked for, but agree-ment on which countries should bear the brunt of the cut backs

UK clearing banks base lending rate 111 per cent since March 19

One month Two month Thras month Sir month factor in deciding if interest rates can be cut later this month. Thras month Sur month Dno yoar Two yssr Thrae ynsr Four year Fva yssr Seven year 10 yaar 30 yesr The other important events are likely to be the release of UK money supply and hank lending figures on April 8, and a speech hy Mr Nigel Lawson, Chancellor of the Exchequer, st a City dinner on April 16. proved impossible, and the meeting broke up in disarray. A resumption is tentatively scheduled for April 15, but judg-

BANK OF	ENGLA	ND TI	REASURY BI	LL TEI	DER
	Mar. 27 .	Mar. 21	:	Mar. 07	Mar. 21
Bills on offer	£100m	£100m	Top Accopted	10.7405%	10 52974
applications	. m⊷6đ3. i m0013.	£100m	Avnrage rata of discount	10.7440%	10,7051%
Minimum accepted bid	£97.32	£a7.50	Avorage vinid Amount on offer at next tender		£100m
Allotment at minimum level	601	34%	at next tender	EIOOM	

FT LONDON INTERBANK FIXING

	March 0	7change	NEW YORK	March 01	chanao	(11.00 a.m. M Three months			8	adjoorn al	UE dolla	ify
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Trassury 6iika (sell): one-month 11% per cent: three-months 10% per cent. Cont Sills (soll): one-month 10%,-10% per cont: inree-months 10% per cent. Cor cont Trassury Sills: Average tender rote of discount 10.7440 oor cent. ECGO Frand Finance Schems IV relations date February 5 to March 4 (inclusive): 12 650 per cent. Local outhor/ly and Finance Noises seven days notice, others seven days listed. Finance Houses Rose 13 per cent from March 1 1986. Bank Ooposit Rete for sums at soven days' notice 52-6 per cent. Certificates at Tax Deposits (Serios 6): Déposits E100,000 and over hold under ones month 14% per cent onn-tarte months 11% per cent; three-sax months 11 per cent; summon months 10% per cent; miner 22 months 10% per cent. Under Gil00,000 10% per cent trom March 25. Deposits hold under Series 5 10% pat cent. Geposits withdrawn for cash 7 per cent.

Y WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on March 27, 1986. In some cases rate is nominal. Morket rates are the average of buying and selling rates except whern they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on US doltar parities and going sterilog-doltar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) Unified rate.

COUNTRY	CURRENCY	STERLING	COUNTRY	CURRENCY	L STERLING	COUNTRY	CURRENCY	VALUE OF
Afghanistan,	Atghani_	99.00 10.16	Greenland	Conish Kroner	12.73	Poru,	Inti	ama 14300 2007. 10
	UIDOF	1.10	Gronada	E, Caribbean \$	4.01	Philiophee	Phillopine Bern	axe:A)20.5075;16 20.60
Andorra	Franch Franc Spenish Peneta_	10.01 .3	Guadaloupa	Locol Fronc	10.6175	Pitcairn Islonds	£ Storing	
Angola	Kwonza,	-3.9765	Guam	Quatza	1.4840			0,7680
	E. Caribbeon 5	4.01	Guinea-Sissau	Fronc	504,90 (10) 255,16	Poland	Zloty	243,12
Argnetine	AUSTRU	2.07 18	Guyona	Guyonese \$	5,8750	Portugal.	Portu aveseEsoude	224.05
Aruba	Australian S	2.0790	Heill,	Gourde	7.4050	Puerto Rino	U.9. \$	1,4840
Austrin	Schilling	24.12	Hong Kong	Lempira	2.57	Qatar	Gatari Ryol	5,9820
Bahamas	Florin	224.05				Rounion Island		
Dinnun ,	441112LF	0.5570 215,75	Hungory	Forint	68,5890			10.9175 iCmi 6.67
Balearic Isles Bangladesh	Taka	44.00	Icelond	1. Krono	68,0065	Romania	Lou	1.N/C) 18,65
Barbados	Barbados \$	· 0870	Indio Indio	Ind. Rupco	19,00 1,970.65	Rwands	Rwendn Frone	130,28
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Bolivia		10' 2754675.0	Jamaica		630,88 6,7255 isgi	i Samoa Amnrican	U.9. 9	1.4540
Botswans	Pulo	2.4875	Japon	Yen	256.25	San Marino	Italion Ura	2,348.60 56,75
Brazil	Cruzado	20.4467 ·10· 1,4840	Jordan	Jordonion Oinar	0,5270			
Brit. Virgin Isles			Kempuchea	Rief	N'A	Saudi Arabio	Saudi Ryal	5,4005 530,68
Brunel	Brunel B	5.2190 1.3544	Kenyo	Kenya Shiiling	23.89	Seychclics	3. Ruceo	a.25
Bulgaria Burkino Faso Burma	C.F.A. Franc	530.88	Kiribati	Won	2.0790 t.40	Sinsapere	Sincopore 6	10 7.40 5.2120
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			\$			Somali Reoublic		53.46 3.1103
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ongo Brazavillel.	C.F.A. Frane	530.66	Melagasy Republic Malawi	MG Frano	854.30 2.59			(CM) 5.83 57.83
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enmark	Danish Kroner	12,75	Martinique	Quantya	10.6175 114.35	Turkey	Turkish Ura	1.0750 (sg) 353.35
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4 Rate is the transfer market (controlled). ‡: Now one official rate. [1] Essential goods. (2) Preferential rate for criailty imports auth as foodstuffa. (4) Preferential rate for public sector debi and oscential imports. [5] Preferential rate. (5) Preferential rate for futury imports, reminants of money abroad and foreign travel. (7) Parallel tate. (3) Banknote rates. (10) Rate for aports. (11) Norry all businesse transactions. (15) Vietnaming new derg acuals 10 old dongs. (16) Preferential rate usats 1000 calas. (17) Israeling watched queris 1.000 of enviols. (16) Norry all businesse transactions. (15) Vietnaming new derg acuals 10 old dongs. (16) Preferential rate usats 1.000 calas. (17) Israeling watched queris 1.000 of enviols. (16) Aruba Rotunic mark Currency introduced dequary 1. 1985. (18) Guines Republic:—Itant, new currency introduced dequary 1. 1985. (18)

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MONEY RATES

March 2?	Ov'r.nig't	Qae Month	Two Montas	Three Months	Six Montha	Lombard
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accommodations. Like so many travelers to the Gulf, you choose Sheratan. For key locations near commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference tacifties. For superb dining and tertainment. For refreshing paols and health clubs. Sheraton hospitality and services are valuable resources on successful business trips. When you come to the Gulf. come to Sheraton

ABU DHABI, U.A.E., ABU DHABI SHERATON DOHA, QAIAR, DOHA SHERATON HOTEL DUBAI, U.A.E., DUBAI SHERATON HOTEL KUWAIT CITY, KUWAIT, KUWAIT SHERATON HOTEL MANAMA, BAHRAIN, BAHRAIN SHERATON MUSCAT, OMAN, OMAN SHERATON HOTEL (NOW OPEN) RIVADH, SAUDI ARABIA, ATALLAH SHERATON @ 1986 The Sheraton Corporatio

APPOINTMENTS

Board changes at Rank Xerox

Mr David Kearns, chairman and chief executive officer of XEROX CORPORATION, bas XEROX CORPORATION, bas been appointed non-executive chairman of RANK XEROX LIMITED, from April 1. He takes over from Mr Hamish Orr-Ewing, chairman since 1979, who is retiring after 20 years with the company. At the same time, Mir Roland Magnin, managing director of Rank Xerox Limited, has been appointed additionally chief executive officer of the company, in which role he becomes the seoior public spokesman in all Rank Xerox territories. Rank Xerox territories.

Appleyard Group has agreed to release Mr John Tuke, manag-ing director, so that he can become chief executive of the KENNING MOTOR GROUP.

* HEALTH FIRST, Bourne-mouth, a private medical insur-ance organisation from Mutual of Omaha International, has appointed Mr Christopher J. Long as financial director and Mr Geoffrey Bowers as company corretary. secretary.

Mr R. Ian Northern has been elected president for 1986-87 of the BRITISH COUNCIL OF SHOPPING CENTRES. He is a non-executive director of Capital & Counties, Inner City Enter-prises and Milton Keynes Shoppiog Centre Management Co.



Mr Roland Magnin, chief executive officer of Rank Xerex

WOODROW INTERNATIONAL WOODROW INTERNATIONAL from March 31. He is replaced as managing director of Teamwork Corporation Sdn Bbd and as a director of Teamwork Malaysia Sdn Bbd, related companies of Taylor Woodrow International based in Kuala Lumpur, Malay-

based in Kuala Lumpur, Azalay-sia, by Mr Red G Fracks who was general manager of Taylor Woodrow-Towell Co (LLC), Oman. In his new role, Mr Burdekin will be responsible for the operations of Arcon (Singa-pera) bas and B T Arcon Prima pore) Pte and P T Arcon Prima Indonesia, which hoth supply and

Mr Edwin F. H. Bassett and Mr Douglas J. Harman have been appointed directors of NATIONAL WESTMINSTER INSURANCE SERVICES, brok-ing subsidiary of National West-minster Bank, from April 1. Mr Bassett will be taking charge of a new autonomous unit-technical services departmenta new autonomous unit-techoical services department-while Mr Harman becomes life production director.

Mrs Sheila M. Kirk, directo MITS SHEHA M. RITE, CITECTOT of K. & T. Fixings (Southern). has been elected president of the FEDERATION OF BUILDING SPECIALIST CONTRACTORS for 1986-87.

The ISLE OF MAN STEAM PACKET bas appointed as chief executive, Mr David Dixon, pre-seotly director of Associated British Ports, who will take np his post in May.

Mr Terry C. Monk has joined BRADSTOCK & THOMPSON (L&P) and been appointed managing director. Mr Geoffrey Smith has been appointed deputy chairman.

April 20-24 Third Saudi Oil Show (01-486 3741) Al-Rhobar YORKSHIRE BANK has ap-pointed Mr Dennis Pearson as assistant general manager (advances) and Mr David Knight and Mr Michael Allsopp as con-trollers (advances).

Mr Alan McNeill, group retail sales director, of Nert Retail; and Mr Stuart Rowland, systems

and distribution director, of Next. have joined FOCUS SHOES, UK shoe retailing sub-sidiary of Ward White Group. Mr McNeill becomes operations director and Mr Rowland becomes systems and distribution director.

UK TRADE FAIRS AND EXHIBITIONS April 21-25 International Packaging Exhibi-tion—PAKEX (021-705 6707) NEC, Birmingham April 2-4 London Book Fair (01-940.6085) Barblean Centre

Financial Times Tuesday April 1 1986

BUSINESSMAN'S DIARY

April 8-10 National Pub, Club and Leisure

April 3-9 British International Antiques April 29-May 1 Fair (021-780 4171) NEC, Birmingham 26699) Olympia

May 11-14 Business to Business Exhibition (01-723 0677) Barbican Centre

May 11-18 London International Furniture Show (01-385 1200) Earls Court

National Pub, Club and Leisure Show (01-222 9341) Olympia April 8-10 International Helicopter Tech-noingy and Operations Confer-ence and Exhibition (01-549 5831) Aberdeen April 14-18 International Fire and Security 5831) April 14-18 International Fire and Security Exhibition and Conference -IFSEC (01-446 8211) Olympia April 15-17 National Welding Exhibition --NORTHWELD (0403 68747) May 12-16 Communications Equipment and Systems Exhibition --NEC, Birmingham May 12-16 Communications Equipment and CATIONS (021-705 6707) NEC, Birmingham May 18 Antiques Fair (01-883 7061) Alexandra Palace

April 21-25 International Brewing, Bottling and Allied Trade Exhibition-BREWEX (021-705 6707) NEC, Birmingham . . .' May 20-24 May 20-24 Chelsea Flower Show (01-834 4333) Royal Hespital, SW1 4333)

OVERSEAS TRADE FAIRS April 14-19 Mini/Micro Computers, Software and Software Packages Ethli-tion_SPECIAL SICOB (01-439 Paris May 2-15 International Printing and Paper Fair-DRUPA (01-493 3893) Dusseldorf

Business Efficiency, Office Anto-mation and Business Communi-cation Exhibition - BEE/OFEX (01-855 7777) Hong Kong May 13-15

Production, Organisation and Technical Aspects of Shows & Meetings, Trade Fair and Con-gress — SHOWTECH (01-740) gress 1444) Berlin

April 22-25 International Traffic Engineering Mechanical Handling, Machine Trade Fair (01-437 2175) Amsterdam (01-439 3984) Products Exhibition Paris

Stratford upon Avon

BUSINESS AND MANAGEMERT CONFERENCES

April 7-8 FT Conferences: Technology and Institute for International the New Securities Markets Research: The financial, com-mercial and entrepreneurial Hotel Inter-Continental, W1 April 17-18 Institute for International mercial and entrepreneurial opportunities for prospering through privatisation (01-434 1017) Life Pail Mail, SW1

Notan, Norton / BIM: Creating wealth in the 90s (0536 204222) The Economist; Entrepreneur-Bowater House, SWI ship in practice-developing ship in practice developing and managing innovation in large corporations (01-839 7000) Ettington Park Hotel, near

April 14-15 European Study Conferences: The London International Con-struction Conference (0572

April 15-16 IBC: Marketing in the travel industry (01-236 4050) Portman Hotel, W1 April 22-23 FT Conferences: The prospects for tourism in Britain (01-521

April 15 Oracie Business Information: Tax planning for the single cootract self-employed (01-727 3503) 22 Portman Cleve, W1 Hotel Inter-Continental, W1 April 28 Institute of Directors: Coping with success (01-838 1233) 116 Pair Mail, SW1

April 25-24 Gion for Industry: The Westminster & City: Regulating East—the changing face the marketing of life assurance tess (01-637, 1019) and imit trusts (01-582, 7245) Camberland Hotel, WI Hilton Hotel, WI

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

1355).

April 23-24



April 16 Information for Industry: The Middle East—the changing face



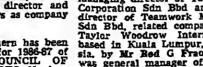
For the latest in space technology

you'd better look down below.

Below ground level there are thousands of miles of arter gas pipeline. How to check the

Indonesia, which hoth supply and erect prefabricated buildings in pointed managing director of the Far East. He will also be BRITISH OLIVETTL Mr Tosi, responsible for Taylor Woodrow who joined the Olivetti Group International's operations in in 1961, was managing director of Indonesia and the mechanical the Olivetti subsidiary in South and electrical division of Taylor Woodrow International, which currently operates in Oman and Mr J. Briaz Burdekin is to join the board of TAYLOR

Sheraton The hospitality people of ТТТ CALL TOLL-FREEN THE LIK. 0800-35.35.35 Or your Travel Agent Outside the U.K., call your nearest Sherdron Hotel, Reservations Office a your licitiei Agent.

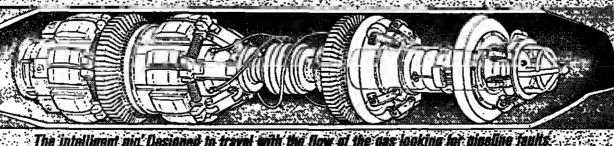




for safety and efficiency stretched some of the brightest min we employ at British Gas.

Our scientists spent 3 years and millions of pounds solving the problem. Space was a major constraint. Some of the pipelin that need regular inspection are just 300mm in diameter. But when you think big you can achieve small miracles. The

'intelligent pig' they designed is a marvel of microcircuitry.



As it 'feels' its way down the pipes, the pig's computers w detect trouble before it can become a problem. When yo consider their inventiveness beneath your feet, we hope you look up to the boffins at British Gas. **British Ga**

	Notice to the holders of Bends of the issue of 11.50% USS 100,800,000 1989/88 Notice of Prepayment THE YASUDA TRUST AND BANKING COMPANY, LIMITED	
	made by U.S. \$25,000,000	
	THE EUROPEAN COAL AND STEEL COMMUNITY STEEL COMMUNITY STEEL COMMUNITY STEEL COMMUNITY STEEL COMMUNITY STEEL COMMUNITY STEEL COMMUNITY STEEL COMMUNITY	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
; .	The Commission of the European Communities announces that the Instainent per May 15, 1986 of USSIZ,000,000 has been effected by drawing by lot on March 141986 in presence of a notary public. Number drawing by lot	A CARLEN AND A CARL
	Numbers drawn by lot: Nos. 3454 to 12203 incluided 'taking provious instriments into scount. The Communities has decided 10 're- imburies enticipatively the outstand- ing emount of USS50,000,000 at 100'r% of the nominel value. The bonds will be redeemable with : The bonds will be redeemable with :	
	coupees May 15, 1967 stached and ere repeid seconding to the terms and conditions of the bands.	
: -		
	UNITED STATES BANKRUPTCY COURT	
	SOUTHERN DISTRICT OF TEXAS	
	HOUSTON DIVISION	
		2
	IN RE: CONTINENTAL AIRLINES CORPORATION	
	CONTINENTAL AIR LINES INC and TEXAS INTERNATIONAL	
205	AIRLINES INC TXIA HOLDINGS CORPORATION	
No a	TXIA FINANCE (EUROPE) BY TEXAS INTERNATIONAL AIRLINES CAPITAL NY and	*
	TEXAS INTERNATIONAL AIRLINES FINANCE NY	
	DEBTORS	
	CASES Not 83-04019-H2-5 through 83-04022-H3-5	16
	CASES Not. 85-05491-13-5 through 85-05483-13-5 _CONSOLIDATED UNDER CASE No. 83-04019-112-5	12
	NOTICE AND ORDER TO CREDITORS AND EQUITY SECURITY HOLDERS CONCERNING MOTION FOR APPROVAL OF AGREEMENT WITH TEXAS AIR CORPORATION RELATING TO THE REDEMP- TION OF THE 74% CONVERTIBLE SUBORDINATED DEBENTURES.	14 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	DUE 1993 OF TEXAS INTERNATIONAL AIRLINES FINANCE NY	
	(1) On March 17 1965 the above reformed debtors (the "Debtors") filed with this Court a Motion for Approval of Agreement with Toxas Ar Corporation missing to the rademption of the 75% Convertible Stordinated Debentures rue 1953 of Texas international Airlines Finance N.V. (the "Motion").	
	(2) A hearing on the Motion will take place before the United States Benk- runtary Court for the Southern District of Texas, Houston, Division, on April & 1995 st 9.30 sm. The hearing will take place before the Honorebio T. Glover Roberts, United States Bankruptcy Judge, 700 United States Courthouse, 515 Rulek Avenue, Houston, Texas 7700.	
	(3) Any person abjecting to the entry of an order eponoving the relief requested in the Motion must file a written objection with the Bankruptcy Clerk. United States Bankruptcy Court. 516 Rusk Avenue, Houston, Texas 77002 on or before 12.00 noon on Monday, April 7 1966.	
	 Texas 77002 on or before 12.00 noon on Mondey, April 7 1986. (4) A copy of the Morion, with a copy of the Redemption Agreement attached as an exhibit chariter, ban be obtained by contacting consecting the Obtained by contacting consecting the Obtained by a statement of the Obtained by a statement of the Obtained by contacting consecting the Obtained by Contacting contacting contacting the Obtained by Contacting contacting contacting the Obtained by Contacting Contacting the Obtained by Contacting contacting the Obtained by Contacting co	
/	(5) Counsel for the Debtom is directed to deliver, by courier, copies of the Motion to all persons requesting copies themost.	
	(6) Caples of any objections to the Motion must be personally served on coursel for the Obbors, Mr Lenard M. Parking at the address set out in	
	Bankruptoy Court.	
	te to be cholines, with their of station	
	IT IS SO OROERED, this 20th day of March 1865 S. T. Gigwar Roberts UNITED STATES BANKRUFTCY JUDGE	3



Financial Times Tuesday April 1 1986

FINANCIAL DIARY

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The following is a record of the principal business and financial a engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or shals. The sub-divisions shown below are based mainly on last wear's timetable.

VESTERDAY DIVIDEND & INTEREST PAYMENTS-AL BOCLA 1999-94 Apc Landred Bros. 6-25pc.Pl. 2.125pc 5.259 PT 2.625pc PT 2-62 Spc Marander & Alexander Sws 25ets, Class C 17, Sp Alea (Logar; Balipar 74pcDb 1987-92 Attantic Algorit Battopir 7 upcDb 1987-92 Attantic Costri Battopir 7 upcDb 1987-92 Attantic Lsin Props 8 incltstop 1996-99 Association and the state of the st

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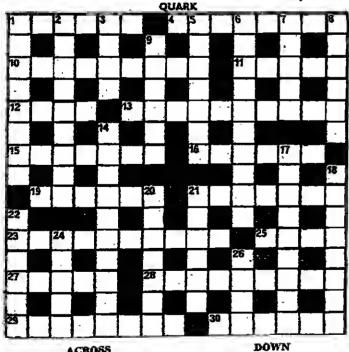
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the end (Not standard) (8)
 10 He beats T.T., going wild, under most favourable con-ditions (2.3.4)

11 Sort of atmosphere with

upper-class English composi-tion (5) 12 Queue to follow (4) 13 Gram in such a vegetable ?

(6-1) 15 Take figures from instru-ment to study at a distance hibited (10)

ment to study at a distance 14 The insect's a good listener

to be violent? (6) 21 Studies lifts? (52)

rest in a way round me

(4,2,4) 25 Port with some lemonade. Nice? (4)

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2 Excite tar, tipsy, to get out

2 Excite tar, tipsy, to get out of mess (9)
3 Scottish veg writer raises to take in English (4)
5 Fighting could be in camp, we hear (7)
6 Attack bankrupt and risk everything (2.3.5)
7 Old fire has top off one (5)
8 Strage orders when they so 8 Stage orders when they go out (6)

Odd buffer gets a snuh (6)

17 Advancing imperceptibly in man's debts (9)

with something up top (6) 19 Gun (if big) causing the bar to be wight a wigh to be violent? (6) 20 Cultivated patch I love 21 Studies lifts? (5.2) growing without light (7) 22 For half the fixtures sides 21 Distinctive tone that I'm

breaking in, inwardly (6) 22 Being at the top, a friend embraces being in charge

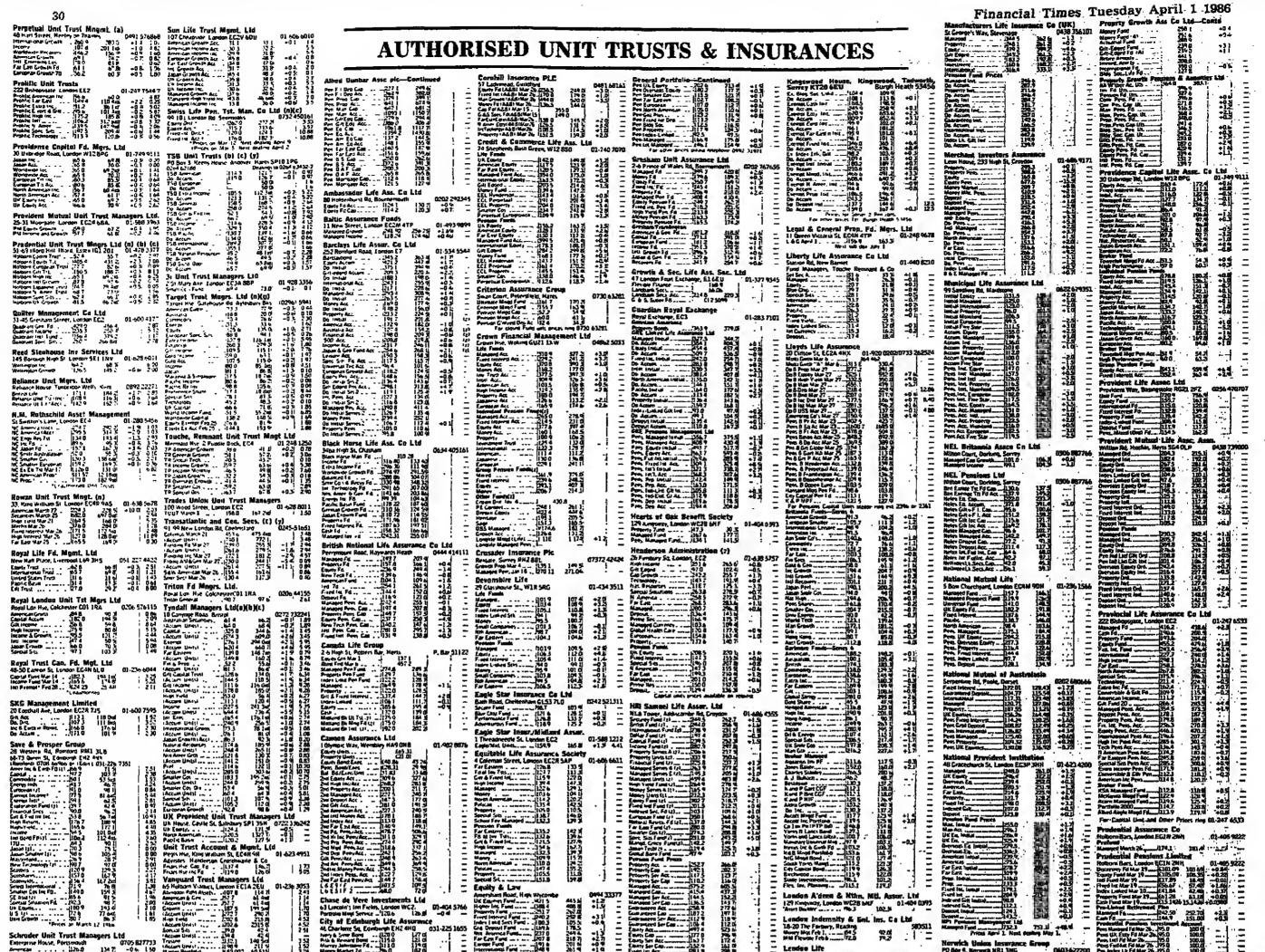
1 Digs portions (8)

The solution to last Saturday's prize puzzle will be published with names of winners next

Saturday.

Nice? (4) (6) 27 The animal artist often 24 Family record book (5)

26 The vessel every waterman easily rows initially (4)

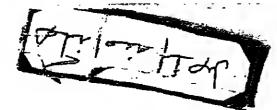


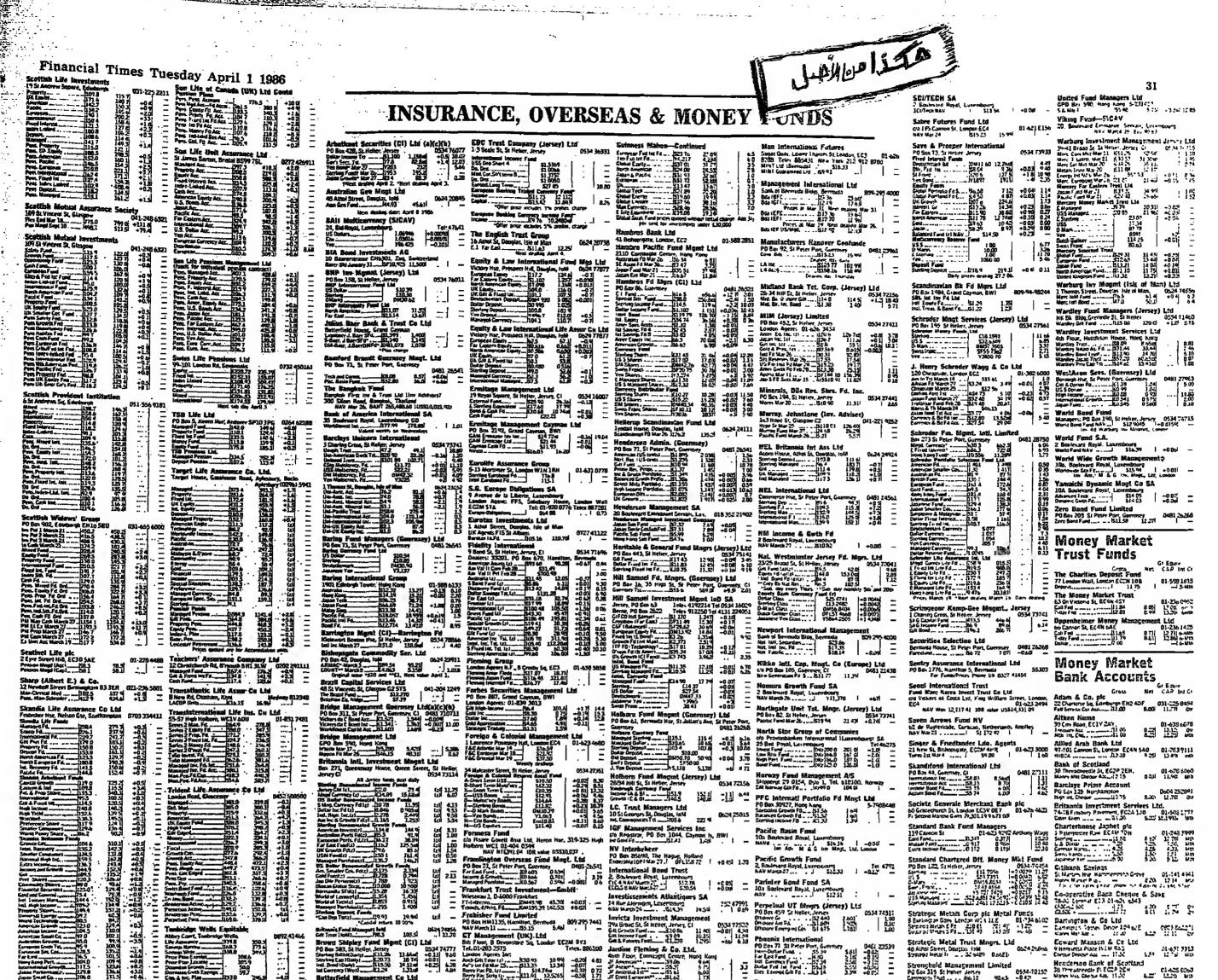
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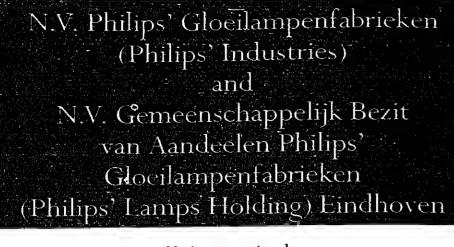
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Financial Times Tuesday April 1 1986	
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Notice convening the ORDINARY GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, April 22, 1986, at 2.00 p.m., in the "Philips' Jubileumhal" in Eindhoven, entrance Mathildelaan Frederiklaan. Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips Gloeilampenfabrieken are also entitled to attend the Ordinary General Meeting of Shareholders of N.V. Philips' Glocilampenfabricken to be held at the same time and at the same place.

The complete agendas for both meetings are set out on pages 98 and 99 of the Philips Annual Report 1985, which has been deposited for inspection and is available free of charge at the office of the Company (Greenewourdseweg 1) and at the head offices of the banks listed below and which has been sent to the holders of registered shares. The items on the agenda are as follows:

N.V. PHILIPS' GLOEILAMPENFABRIEKEN	N.V.GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN		
1. Opening.	I. Opening.		
2. Report of the Board of Management for the financial year 1985.	2. Report of the Board of Governors for the financial year 1985.		
 Report of the Supervisory Board on the financial statements for 1985. 	 Adoption of the 1985 financial statements and declaration of a dividend. 		
 Adoption of the 1985 financial statements and declaration of a dividend. 	 Designation of the Board of Governors as the body authorised to issue shares or rights to shares and to limit or suspend preferential rights. 		
 Designation of the Board of Management as the body authorised to issue shares or rights to shares and to limit or to suspend preferential rights. 	5. Granting of authorisation to the Board of Governors to purchase shares in the Company.		
6. Granting of authorisation to the Board of Management to purchase shares in the Company.	6. Proposals for appointments to the Board of Governors.		
7. Proposals for appointments to the Board of	7. Any other business.		
. Management,	8. Conclusion.		
8. Proposals for appointments to the Supervisory Board.			
9. Remuneration of the members of the Supervisory Board,			
10. Any other business.			
11. Conclusion.			

information relating to the persons proposed, have been deposited for inspection and are available free of charge at the office of the Company (Corporate Finance Securities) and at the Amsterdam-Rotterdam Bank N.V., Herengracht 595, in Amsterdam.

Shareholders of N.V. Fhilips' Glocifampenfabricken who wish to attend the meeting, either in person or by proxy, must notify the Company not later than April 1 5, 1986, in the way indicated in the letter of convocation sent to them by the Company.

Shareholders of N.V. Geneenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken who wish to attend the meetings, either in person or by proxy, must notify the Company not later than April 15, 1986. The following regulations apply.

INTERNATIONAL APPOINTMENTS **Managing director**

elect at Banesto BY DAVID WHITE IN MADRID

BANCO ESPANOL de Credito (Banesto), one of Spain's two largest eommercial banking groups, has elected Mr Jose Maria Lopez de Letona, a former Governor of the Bank of Spain, vice-chairman and man-aging director.

He is expected to take over the day-to-day running of the bank under the 77-year-old Mr Pablo Garnica, who old Mr Pablo Garnica, who was prompted to the ebair-manship two years ago. Mr Lopez de Letona, 63. an en-gineer by training, had a bril-liant career during the Franco regime, under which he became Minister of In-dustry at the end of the 1960s. He has been np to now

ebairman of one of Banesto's subsidiary banks, Baneo de Madrid. In January he was appointed to the Banesto board. to replace another for-mer Franco minister, Mr Gregorio Lopez Bravo, who died in an air erash last year. Mr Lopez de Letona served as Bank of Spain Governor in the early post-Franco era, from August, 1976 to Feb-ruary, 1978. His association with the cnrrent Governor, Mr Mariano Rnblo, who was appointed to the vice-govern-ship during Mr Lopez de Letona's term of office, is seen as improving the elimate of as improving the climate of relations between Banesto and the central banking authorities.

Marketing head at Mitel

BY BERNARD SIMON IN TORONTO

MITEL, the Canadian telecom-munications equipment maker recently acquired by British Telecom of the UK, bas named Mr Franklin Julian executive vice-president for sales and marketing in one of a number of senior changes designed to re-invigorate the loss-making Canadian company. Mr Julian has held several positions with US telephone companies, most recently as vice-president for national sales of general business systems at American Telephone and Tele-graph. British Telecom bas indicated that the US market will be a major focus of Mitel's recovery efforts. Earlier this year, BT's direc-tor of corporate marketing, Mr

Peter Berrie, was appointed vice-president for international marketing at Mitel. In addition

Mr Franklin Julian: taking charge of sales

company's two founders, Mr Terence Matthews and Dr Michael Cowpland, remain on BT has named three directors to the Canadian company's board. Mr Deryk Vander Weyer. BT's deputy chairman, has the board but play a less active become chairman of Mitel. The role in day-to-day management.

Reorganisation at Canadian Imperial Bank of Commerce

BY OUR TORONTO CORRESPONDENT

CANADIAN IMPERIAL Bank executive officer, Mr Donald of Commerce has appointed Fullerton remains president of presidents of three new the parent company. business units as part of a unexpected resignation recently business units as part of a division of the bank along functional rather than geo-graphical lines. Mr Warren Moysey, 47, officers, was hot connected to previously senior executive banking, becomes president of banking, becomes president of banking, becomes president of the worldwide personal bank-split along functional lines at ing division. Mr Alvin (Al) Flood, 59, formerly executive vice-president for international banking, will be in charge of CIBC's entire corporate bank-cing curve and consumer-officers, was and consumer-office units follows an earlier the banking will be in charge of CIBC's entire corporate bank-curve constructions Mr Paul Cantor. CIBC, with assets of C\$79hn

q 0 **Anglo American Investment Trust Limited** (Incorporated in the Republic of South Africa) Registration No. 05/08081 /06 Preliminary Profit Announcement and Balance Sheet and Notice of Final Dividend on the Ordinary Shares Company end Associeted **Income Statements** Company R million 54.0 Dividends from listed associated compeny Income from investments Interest earned 28.7 83.1 1.1 Administration and other expenses 87.0 0.5 Profit before taxation Taxadon \$1.5 0.3 Profit after taxation Preference dividends 81.2 228.5 309.7 (17.2) 292.5 81.0 Ordinary dividends 211.5 211.3 Retained profit Transfer to non-distributable reserve 0.2 4.8 Unappropriated profit, March 31 1985 5.0 Unappropriated profit, March 31 1986 Earnings per ordinary share—cents Excluding share of retained profit of associated company Including share of retained profit of associated company 812 3 097 -cents Dividends per ordinary share-180 -Interim -Final Company and Associated Company 1986 198 **Balance Sheet** 10.0 Capital Non-distributable reserve 914.8 79.8 nable rese 1 004.6 991.2 11.6 1 002.8 Current assets Debtors Holding Company: Loan at call-Anglo American Corporation of South Africa Ltd 61.1 3.9 65.0 Current liabilities: Shareholders for dividend 63.0 Creditors 0.2 Net current assets 4 - 10 - 10 - 10 M ,63.2

0.1 4.7 4.8 591 1 953 150 440 1985 R militon 10.0 703.5 79.6 793.1 779.9 11.6 791.5 43.1 2.8 45.9 44.0 0.3 14.516 44.3 1.67 793.1 969.2 119.8 1 089.0 Service and Sugar 10 000 000 State & LASSING. 10 855

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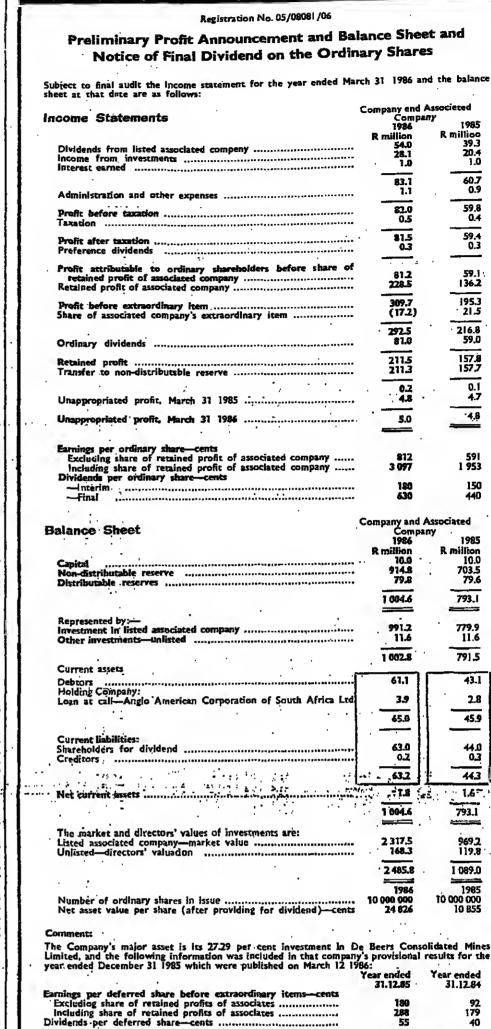
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Financial Times Tuesday April 1 1986

A. Holders of share-certificates tn bearer should deposit such certificates not later than April 15, 1986, at one of the following banks in exchange for a receipt which will entitle the holder to admission to the meeting.

in the Netherlands

the Amsterdam-Rotterdam Bank N.V. in Amsterdam, Herengracht 595; the Algemene Bank Nederland N.V., in Amsterdam, Vijzelstraat 32; or at the office of the Company in Eindhoven, Groenewoudseweg 1.

in the United Kingdom Hill Samuel & Co. Lul., London.

April 1, 1986

ar the banks designated for such purpose. Further particulars can be obtained from Hill Samuel & Co. Limites London. B. Hnlders nf registered shares must notify the Company not later than April 15, 1986, in the way

in other countries

indicated in the letter of convocation sent to them by the Company - with respect to shares of the Eindhoven Registry: at the office of the Company - with respect to shares of the New York Registry: et the office of Bankers Trust Company, Corporate Trust & Agency Group, P.O. Box 318,

Church Street Station, New York, N.Y. 10015.

Requests for copies of the Philips Annual Report 1985 should be sent to N.V. Philips' Gloeilampenfabrieken (Corporate Finance Economic Information Centre, P.O. Box 218, 5600 MD Eindhoven). Eindhoven, April 1, 1986.

PHILIPS

Notice of Redemption

North American Rockwell Overseas Corporation

(now Rockwell International Corporation)

8¼% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4.02 of the Indenture dated as of May 1, 1972 among North American Rockwell Overseas Corporation (now Rockwell International Corporation) (the "Company"). North American Rockwell Corporation (now Rockwell International Corporation) (the "Guarantor"), and First National City Bank (now Citibank, N.A.) (the "Trustee"), as amended by the First Supplemental Indenture dated as of June 15, 1974 between the Company and the Trustee (the "Indenture"), the Company has elected to redeem the entire principal amount outstanding of the captioned Debentures on May 1, 1986 (the "Redemption Date") are the redemption price of 100% of the principal amount thereof, together with accrued interest to the Redemption Date.

On the Redemption Date, the Debentures shall become due and payable upon presentation and surrender thereof together with all unmatured coupons appertaining thereto (a) at the corporate trust office of Gitbank, N.A., 111 Wall Street, 5th Floor, Corporate Trust Services, New York, NY 10043, or (b) subject to any laws or regulations applicable to such payments in the country thereof at the main offices of Citbank, N.A. in Amsterdam. Brussels, Frankfurt/Main, London Wiley Mills and Patient and Patients and Patients of Services and Patients and Pati London, Milan and Paris, and at the main office of Kredietbank S.A. Luxembourgeoise, in Luxembourg. The redemption price shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and shall be made at the option of the holder at the offices referred to in (b) above by check drawn on, or transfer to a United States dollar account maintained by the payee with a bank in the City of New York. Coupons due May 1, 1986 should be detached and collected in the usual manner.

On and aiter the Redemption Date, interest shall cease to accrue on the Debentures.

Rockwell International Corporation By: CITIBANK, N.A., Trustee

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the interest and Dividend Tax Compliance Act of 1985 unless the paying agent has the correct tax identification number (social security or employer identification number) of or an exemption certificate from the pasee. If you surrender your Debentures for payment in the United States, please furnish a properly completed Form W-9 or exemption certificate or equivalent.



CIBC, with assets of C\$79hn (US\$56bn), is one of North America's ten largest banks. It has 1,570 offices in Canada and another 100 outside the ing operations. Mr Paul Cantor, 44, noves from executive vice- (US\$56b) president, global treasury, to America' president of the waldwide It has 1 investment banking unit. and ano CIBC's chairman and chief country.

Saba chief quits over policy

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM MR JAN PRISING, managing departure.

director of Saha-Sweden's third largest retail and wholesale group and one of the main companies controlled by Mr Erik Penser, the UK-domiciled financler—has re-Swedish signed.

He is to be replaced as managing director by Mr Anders Lindstrom, formerly managing director of Bahco, the Swedish engineering company. Saha suffered a fall of 9 per cent in profits last year before extraordinary items, appropria-tions and taxes to SKr 202m

Saha says that he is leaving the company because of differences of opinion on "vital development and policy ques-tions." Both Mr Prising and Saba bave refused to elaborate on the reasons for his (US\$27.7m) but extraordinary income from the sale of pro-perty and other assets belped to raise profits before tax and appropriations to SKr 411m.

Attorney takes **Hispanoil** post ISTITUTO NACIONAL de Hidrocarbnros (INH), the Spanish energy concern, has announced that Mr Rafael Pastor García has been appointed secretary general of Hispanoll, one of INH's

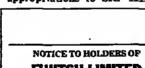
five major companies, which ave major companies, which is involved in oil and gas exploration in Spain and abroad. Mr Pastor, 42, is an attorney who has worked in the public sector, and whose work has lain mainly in pub-

work has lain mainly in pub-lle administration. His career covers experience in the Ministry of Finance in Murcia and Madrid, in the Legal Affairs Office in the Ministry nf Industry and Energy, and in the Registry of the Industrial Property Commis-sion. His work has included posts in the Consultant's posts in the Consultant's Office and in litigious services of Banco Central and as secretary general at Banco de Valencia.

Communications role

at Morgan Guaranty MORGAN GUARANTY Trust Company of New York bas appointed Mr Peter Vander-wicken senior vice president and bead of corporate communications Mr Vanderwicken previously

headed a management consult-ing firm, Vanderwicken and Company. In his new position he has overall responsibility for public relations, electronic media, advertising, and graphic design for the bank and other J. P. Morgan and Co operations worldwide.



FUJITSU LIMITED (Fujitse Kab U.S. \$80,000.000 5% Per Ceot. Convertible B tute "1996 Bonds") hle Bonds 1990

U.S. \$180,000,000 3 Per Cent. Convertible Bonds 1999 (the "1999 Bonds")

Bearer Warrants to subscribe for shares of Common Stock of FUJITSU LIDITEN in conjunction with an issue of U.S. \$200,000,000 4% per cent Bonds 1991 (the "Warrants")

Pursuant to Clause 7(B) and 7(C) of the Trust Deed dated 28th Max. 1981 for the 1996 Bonds. Clause 7(B) and 7(C) of the Trust Deed dated 22nd March. 1994 for the 1999 Bonds, and Clause 4(B) and 4(C) of the fastrument dated 20th February, 1996 for the Warranta, under which above-mentioned. Bonds and Warrants were issued, notice is hereby given as follows:

as follows: 1. On February 27, 1986, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of March 37, 1985 in Japan, at the rate of 0.05 new share for one share held.

FUTTSU LIMITED By: The Bank of Tokyo Trast Company as Trustee and Fiecal nad Fiscal Age Dated: March 17, 1986





Financial Times Minister House, Arthur Street, London EC4R 9AX Alternatively, Ielephone 07-821 1355

London, 14 & 15 April, 1986

Sales of diamonds by the Central Selling Organisation in 1985 were USS 1'823 million (R4 027 million) compared with USS 1 613 million (R2 306 million) in the previous year. It is expected that the fiftieth annual report of the company in respect of the year ending March 31 1986 will be despatched to members on or about May 6 1986. Final Dividend On March 27 1986 final dividend (No. 92) of 630 cents per ordinary share (1985: 440 cents) for the year ending March 31 1986, was declared payable on May 6 1986 to shareholders registered in the books of the company at the close of business on April 11 1986. This dividend, together with the interim dividend of 180 cents per share declared on October 3 1985, makes a total of 810 cents a share for the year ending March 31 1986 (1985: 590 cents). The ordinary share transfer registers and registers of members will be closed from April 12 to April 25 1986, both days inclusive, and warrants will be posted from the johannesburg and United Kingdom offices of the transfer secretaries on or ebout May 5 1986. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivaleot on April 14 1986 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request if received at the offices of the company's transfer secretaries on or before April 11 1986.

Head office:

44 Main Street

ohannesburg 2001

FORUM

The effective rate of non-resident shareholders' tax is 14.8795 per cent.

The dividend is peyable subject to conditions which can be inspected at the head and London offices of the company's transfer secretaries Consolidated Share Registrars Limited. 1st Floor, Edura, 40 Commissioner Street, Johannesburg 2001 and Hill Samuel Registrars Limited, 6 Greencoat Place, London 5W1P 1PL.

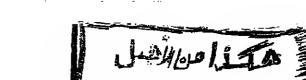
NGLO	MERICAN CORPORATION	By order of the Board N OF SOUTH AFRICA LIMITED
		Secretaries per: T. 5. Jobnson
		Divisional Secretary

40 Holborn Viaduct London ECIP 1Aj

A FINANCIAL TIMES AUTOMATED FACTORY

her with your business card, fo **Conference** Organisation

or telex 27347 FTCONFG



WORLD STOCK MARKETS

	AUSTRIA	GERMANY	NORWAY			
	Mar. 27 Price + or	Mar. 27 Price + or	Price + or	; Price + or	JAPAN (continued)	CANADA
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		Allianz Vero 332 -2.5 Base 320 +1 Bayer 339.5 +3,5 Baser 320 +1 Bayer.verein 339.5 +3,5 Baser 54 -9 Bayer.verein 573 +13	Borregaard 370 Christiania Bank, 152 DenNorsko Gred, 548.5	Hardie (James)' 3.6 -0.1 Hardoon Eperavi 1.60 -0.1	Mitsui Bank	s (Sales Stork – High Long Deep Didd) Sales Stork – Hagh Long Plans I parts as a little have Plans Long Deep Long Sales Stork – High Long Deep
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	Electrobel	Hoesch Warks	Boo Santandar	Repcoment 4.6 +0.51 Repcomentary 1.79 -0.95 Santos 5.58 -0.3	Nippon T052m 310 +28 Nisaan Motor 551 +6 Hisahin Flour	1 (164) De Burne & Pade and And Anna 1 2000 Distance B 571, 71, 71, 71, 71, 71, 1300 Marken B 5247, 961, 961, 961, 970 Thomas & 5147, 761, 961, 961, 961, 961, 961, 961, 961, 9
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Financial Times Tuesday April 1 1986

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Prices at 2pm, March 31

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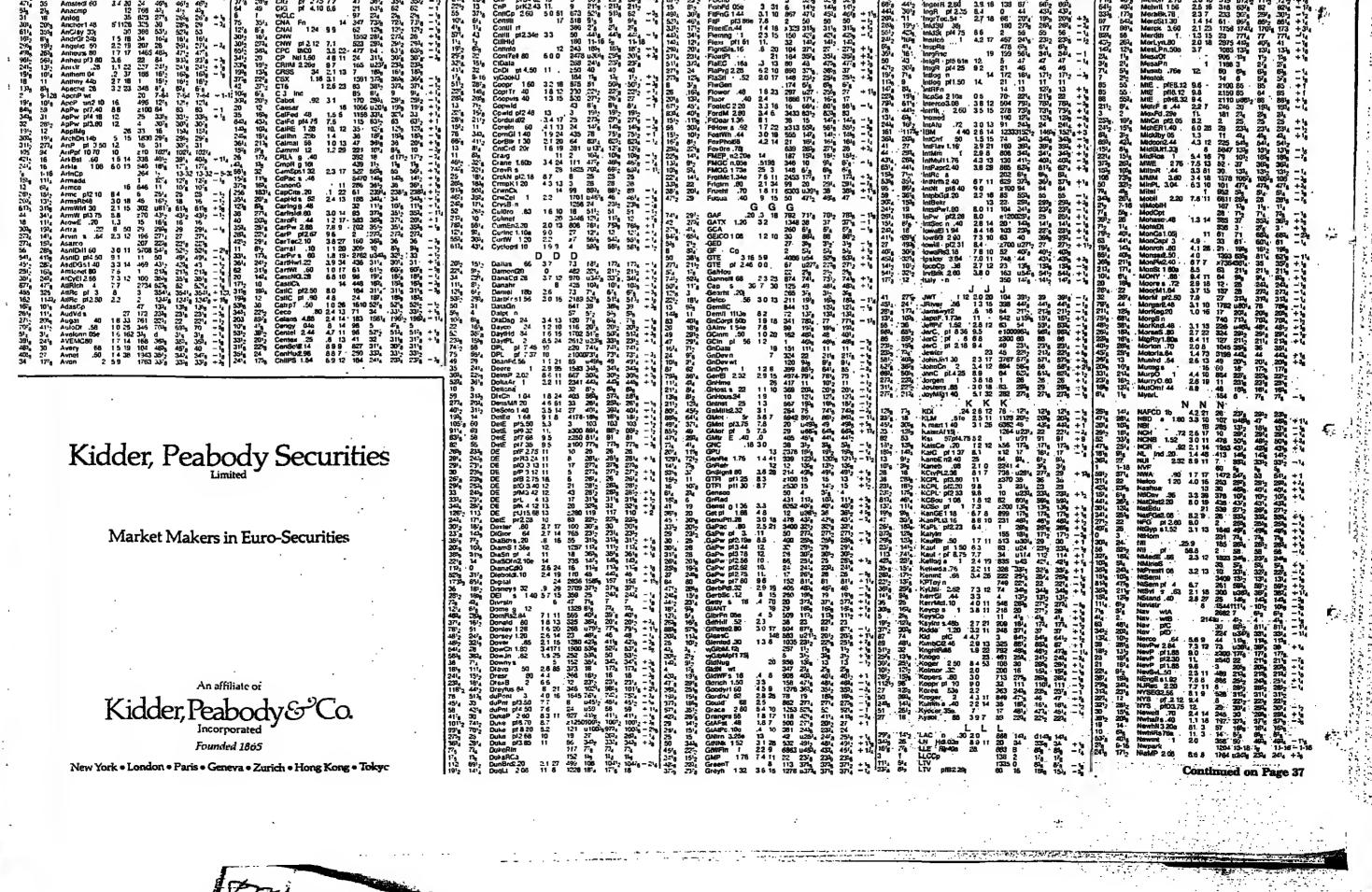
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Financial Times Tuesday April 1 1986 FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET **Early gains** trimmed by uncertainty

CONFIDENCE in the prospects for a further slide in interest rates buoyed Wall Street's credit markets as traders returned from the Easter break, writes Terry Byland in New York.

The stock market touched new highs in early trading before turning uncer-tain in sluggish post-holiday turnover. At 3pm, however, the Dow Jones in-

dustrial average was up 9.34 at 1,831.06. Federal bonds gained a full point on hopes that today's meeting of the Fed's Open Market Committee would set the stage for an easing in official credit policies.

The Fed encouraged such hopes by arranging \$2bn in customer repurchases when federal funds touched 7% per cent, which is at the lower end of the recent range. The move followed generous Fed liquidity help in the two pre-Easter trading sessions.

Yields on lond-dated federal bonds dipped to around 7.5 per cent, signalling the market's renewed optimism over inflation following the collapse of Opec's attempt to stem the fall in world oil prices.

Gains in bonds were extended as crude oil futures plunged through the technically important level of \$11 a barrel on the New York Mercantile Ex-change and the Oil Minister of the United Arab Emirates reportedly warned of a \$5 a barrel price unless there was agreement among Opec and non-Opec producers.

With the US economy still looking sluggish, despite the gain in February economic indicators, Wall Street believes the Fed will soon begin to lean to-

wards easier credit. The board itself is now known to be divided, with the rift deepened by the de-parture of Mr Preston Martin, who vot-ed against Mr Paul Volcker, the Fed chairman, in the February decision on cutting discount rate. Some analysts be-lieve the Fed might cut the discount rate again soon.

In the stock market, where trading was only about half recent levels, the response was less certain.

A recovery in IBM, after several weak sessions, beloed the Dow average, but was offset by falls in the Detroit car stocks and in oil shares; Airline issues; responding to renewed bid hopes, moved up again.

The slide in IBM was reversed after Mr Barton Biggs, investment strategist at Morgan Stanley, described it as "the most attractive stock in the world," likely to reach \$250 a share within 12 months. IBM, at \$150%, jumped \$1%, but turnover was modest. Burroughs added \$% to \$66% and Hon-

eywell shed \$% to \$71%. Another substantial gain in Merck, the pharmaceutical leader, also boosted major market indices. Merck jumped \$4 to \$173% although trading was light. Except for Bristol Myers, up \$% at \$75%, the remainder of the drug sector was quiet.

There was a burst of selling in General Motors, down \$1% at \$86%. Nervousness over falling sales reported by the industry clipped \$% off Ford at \$82% and \$% off Chrysler at \$45%. Ashland Oil fell \$2% to \$52% on news that First City Financial, investment ver

hicle of the Belzberg family, failed to buy more than 50 per cent of the oil group's stock, thus damping down the

chances of an all-out hid. Exxon shed 5% to \$55% as Wall Street eyed the prospects of an oil price below \$10 a barrel, but trading was light. At-lantic Richfield shed \$% to \$52%, and Mobil \$% to \$28%.

Thin trading in chemicals left prices vulnerable to profit-takers. Monsanto dipped \$1% to \$61%, and Union Carbide, at \$21%, was \$% off. However, Du Pont edged up ½ to \$75%.

There were modest gains among retail stocks as the market began to hope for increased consumer spending. Federated Department Stores added \$% to \$76%, and K mart, leader of the discount store sector, gained \$% at \$44%.

In the credit markets, Federal bonds extended early gains, with the longer end the centre of attention. Short-term rates eased, putting the 3-month Treasu-ry bill at 6.32 per cent behind Federal rate of 7% per cent.

 Industrials traded higher in Toronto but oils and mines weakened. A generally firmer trend-was seen in Montreal.

MADRID

BANKS led Madrid higher in active trading and the bourse index closed 3.44 up at 159.97.

Among banks Banco Hispano added 20 percentage points to 465 per cent of nominal value, Banco Popular was up 25 points to 985 and Espanol de Credito gained 20 points to 750,

• Other European bourses were closed for the Easter holiday weekend.

SINGAPORE

PROFIT-TAKING in the absence of fresh factors left Singapore broadly lower in quiet trading. The Straits Times industrial index shed 3.63 to close at 593.02.

Promet, which topped the active list, lost 3 cents to 36 cents ahead of results. Banks closed the session mixed to lower.

TOKYO **Bulls fuel** surge to new peaks

ACTIVE buying by institutional and in-dividual investors pushed Tokyo to new peaks yesterday, writes Shigeo Nishiwaki of Jiji Press.

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The Nikkei average surged 268.85 points to 15,859.75, topping 15,600 for the first time. Volume of 1,328.26m shares traded was up sharply from Friday's 1.114.35m. Gains outpaced losses 590 to

266, with 88 issues unchanged. Investors have remained bullish since volume and prices reached record highs last Wednesday. They expect non-life in-surance companies and other institutional investors from Tuesday to increase the pace at which they have been shifting funds from bonds to stocks. Tuesday is the first day of the new fiscal

Major contributors to yesterday's rise were steels and shipbuildings, favoured by institutional investors. Nippon Steel topped the active list with 140.38m shares changing hands. It rose Y15 to Y188. Kawasaki Steel, third busiest with 61.02m shares traded, gained Y17 to Y174, and Mitsubishi Heavy Industries Y25 to Y450.

Nippon Yusen remained popular, reflecting its property holdings. It added Y41 to Y525 on a volume of 70.01m shares, the second largest. Among chemicals, Sumitomo Chemical, considered cheap in relation to its competitors; rose Y11 to Y346, Mitsui Toatsu Chemi-cals finished Y21 up at Y274 and Showa Denko Y21 up at Y302.

Utilities gained on a wide front, with Tokyo Electric Power jumping Y90 to Y3,920 and Tokyo Gas Y8 to Y437.

Biotechnologies were generally firm-er. Mitsubishi Chemical advanced ¥47 to Y679 and Tadeda Chemical Y70 to Y1,470

Bond trading was thin against besitant market sentiment, although yields dropped sharply on light buying. The yield on the barometer 6.2 per cent gov-ernment bond due in July 1995 fell to 4.55 per cent from Saturday's 4.6 per cent. Dealers and brokers apparently wanted to wait for movements in US 30year Treasury bonds, the yield of which fell late last week.

Investors interest was dampened be-cause the expected third cut in the official discount rate has not yet arrived. However, institutional investors and dealers share the medium-term view that interest rates will decline at home and abroad;

n abridgement of the annual review

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Mr. J. Ogilvie Thompson, chairman of Anglo American Gold investment Company Limited.

'Uncertainty about adjustments in the world banking system and future international currency arrangements emphasise the longer-term strategic role of gold."

Net earnings for the year were the highest ever at R336,5 million, exceeding last year's earnings by R100,4 million and the previous record in 1981 by R21,5 million, Investment income was R99,5 million, or 41 per cent higher of R340,1 million, and interest income rose by R2,3 million to R16,5 million. Administration and other expenses were R0.8 million higher at R4,4 million, while costs of prospecting increased by R1,5 million to R11,2 million. Toxation absorbed R4,5 million compared with R5,4 million last year. Earnings per share were 43 per cent higher at 1 533 cents and dividends were increased by 41 per cent to 1 450 cents per share, absorbing R318,3 million. Retained earnings for the year were R18,2 million,

The value of investments of the year end was R4 807,8 million, 35 per cent higher than last year's R3 569,8 million, and the net asset value per share, after providing for the final dividend, was 22 121 cents compared with 16 432 cents.

Gold

The outlook for the gold price in the near future is subject to even more uncertainties than usual. On the supply side, mine production worldwide is likely to increase and sales from the communist bloc, particularly In view of lower revenue from oil exports, ore likely to continue to grow, Distress sales of gold by some debtor countries cannof be ruled out. Turning to demand, jewellery consumption should be encouraged by the still relatively low gold price in terms of the yen, Deutschemark and Swiss franc, for example, although it must be recognised that the dollar price is an important psychological factor and that the market is sensitive and takes time to adjust to new price levels. The coin and medallion markets are by no means moribund and some resurgence is expected in this area. However, industrial offtake is not likely to improve in the short term. In respect of fobrication generally, the growing importance of Japan as an importer of gold was a feature of 1985. This Indentance of superiors of intracenter of good was a restore of issociation is likely to continue as a reflection of the stronger yen and certain fiscal changes to encourage spending which, given traditional Japanese attitudes towards saving and consumption, may well find expression in o greater interest in gold in all forms.

Investment demand will remain o crucial factor. The outlook for inflation in the USA will be conditioned by the effect of the lower dollar as against a possible reduction in the budget deficit. However, the constitutionality or otherwise of the Gramm-Rudmon Act, and the consequences for interest rates, will still have to be digested, together with the more controversial effects of lower oil prices on the US domestic economy. Outside the USA, however, the benefits to oil-consuming nations, Including LDCs like Brazil and South Korea, are clearly evident, but it remains to be seen how the international banking system can cope with the adjustments that will be forced an Mexico, Venezuela, and Nigeria for example, not to mention the Middle East as o whole. The latest meeting of the Cartogena Group of Latin American debtor nations has thrown open the whole question of interest payments and implicit debt repudiation. But even it these challenges are met successfully, and the western world enters a new era of sustained growth and low inflation - with lower interest rates - there is little reason to believe that gold will lose its attractions. On the contrary, its position in consumption and for risk diversification could well be strengthened

considerably. At present, however, the behaviour of the price attests to the delicate interplay of opposing forces in the current volatile situation. Labour

The government's recent announcement that any black South African citizen is now entitled to own a house in an urban area is to be welcomed. The existing availability of land and houses, particularly in the mining oreas, is insufficient to meet present demand. It is essential, therefore, that additional land for urban settlement is made available in these areas on the basis of freehold ownership. This is of particular importance as the mining industry becomes more mechanised and the need for an increased proportion of skilled labour is required. The mines continue to invest heavily in training programmes to enable black employees to occupy more senior operating positions, with the result that the migratory labour system becomes even more inappropriate. It is essential in these circumstances that any regulations be abolished that inhibit those employees from having a choice as to whether they continue to be accommodated in hostels or to live on the mine property or in nearby urban areas with their families.

After intensive negotiations between the Chamber of Mines and the representative Unions, the question of the cancellation of the 'Scheduled' Person' provision in the Mines and Works regulations now seems close to solution by means of a Security of Employment undertaking as part of an Industrial Council arrangement. However, should these discussions fail, the government has said it will act to resolve the impasse. In that case it would be short-sighted in the extreme if, on the removal of the Scheduled Person' provision, new conditions are introduced which either limit or delay the entry of all racial groups into the jobs hitherto covered by that provision.

Conclusion

The profits of your company depend on the rand price of gold and the rand cost of production. Forecasting the dollar price of gold is always problematic, though there are some signs of a firm base having been built just below current levels. Indeed, the use of gold in fabrication is likely to be encouraged by the increased economic activity in the developed countries that should flow from the lower oil prices. At the some time, the transition period ahead will be a challenging one. Uncertainty about adjustments in the world banking system and future international currency arrangements emphasise the longer-term strategic role of gold.

The translation of the dollar price into a rand price is, of course, a function of the rand/dollar exchange rate which is particularly difficult to predict at the moment, bedevilled as it is by political considerations even more than by the normal economic factors. The average rand price so for this year is about 10 per cent above, and the current rand price is also marginally above, the average rand price received by the industry for 1985. The inflation rate has reached record levels but there is hope that this rate will be reduced, thus having a dampening effect upon cost increases, during the course of the year. If is likely, however, to continue to exceed those of our main tracing partners, with the consequent long-run implications for the rand/dollar exchange rate. Taking all these factors into account, I believe we can expect an attractive medium- and long-term rand gold price.

Your company with its broadly-based portfolio of sound, mostly long-life mines, is well-placed to benefit from the industry's long-term-potential.

The Annual General Meeting will be held in Johannesburg on 21 April 1986.